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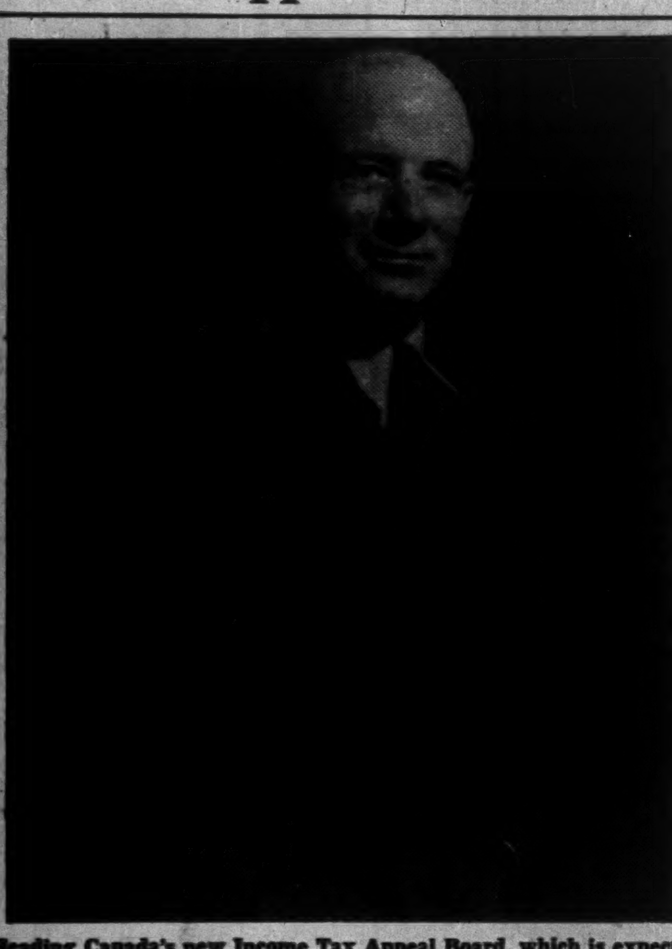
Tax Appeal Arbiter



Heading Canada's new Income Tax Appeal Board, which is expected to iron out many disputes between taxpayers and the National Revenue Dept., is Mr. Justice Roy T. Graham, newly-appointed to the Saskatchewan Court of King's Bench. Hearing of income tax appeals will now delay him, for a year, from taking up his Saskatchewan judicial duties. (Personality sketch on p 6.)

THE NATION'S BUSINESS

What New Congress Does, Important Here

There is much portent for Canada in the work that will be done by the new American Congress which convened this week.

Fundamentally, it is a "New Deal" congress with a belief that it has a mandate to follow the Roosevelt tradition of more and more "social" legislation. In the Republican defeat, it finds reason for belief that the U. S. does not want "a swing to the right." Business, especially "big business," runs close to the bottom on the list of its affections.

In both houses of Congress there are substantial Democratic majorities which represent a coalition of special interests of which union labor and agriculture are the chief elements and both of which are likely to have very sweeping demands to make.

In the words of Whaley-Eaton: "It is this Congress which will decide whether or not to make a definite break with traditional American philosophy and practices. The liberal interpretation is that the November election was a mandate to make the break."

To put it another way, the question is: Will Congress speed up the sweeping economic and social revolution which has been taking place since 1933, or pause?

More Favors For Farmers

Present evidence suggests that, at the very least, the revolution will be consolidated, and some advances made.

For election success, President and Congress feel beholden to farmers. Well, the U. S. farm lobbies have tremendous power. The Democrat platform, based on the FDR tradition, was designed to make farmer mouths water and it obviously succeeded. Indications are that in months ahead, many farm prices will decline, thereby stimulating farm demands for help.

So it seems very likely that Congress will increase the farm support prices for next year and afterward.

And the whole system of farm support prices leads government into an almost endless series of other efforts to "plan" the economy. Not only U. S. but world prices for farm products are thrown out of kilter by such attempts to repeal the law of supply and demand. Thereby are created vested interests in artificialities. There will be, as in the past, grotesque spectacles of farmers making more money by raising crops which will be burned and paid for by taxpayers than if they had raised crops to fill people's stomachs.

More for Labor, Too

Organized labor also is getting much credit for the Democrat victory. Its senior officials, especially of the CIO, are reported as being very busy around the White House since the election, and vigorously pressing their views. Always on the job and always ready to tell the White House precisely how the economy should be regulated is the CIO's high-power staff of economists.

The CIO wants the new Congress to shift the tax burden to the "wealthy." It wants to lift exemptions for unmarried to $1,500 and $3,000 for married. It wants to revert to higher rates on upper bracket incomes. It wants higher corporation tax, plus an excess profits tax, plus an undistributed profits tax, plus a 50% capital-gains tax, plus an "integration and tightening" of estate and gift taxes, plus assorted other things for closing "loopholes."

Again to quote Whaley-Eaton: "So violent a tax program can hardly get through Congress, but neither can Congress overlook the political force behind it."

It seems likely that the CIO is following its usual and successful technique for wage bargaining of asking for more than it expects and being happy with partial victory.

Gospel of Spend and Win

The Democrats won because they promised many things to many people. The Roosevelt gospel of spend and spend and win and win buzzes loud in their ears.

So, much money will be spent. The government will likely revive subsidies for public housing, increase the benefits under old-age insurance and the number eligible, add disability insurance, give more money for veterans' hospitals, give more federal aid to local education, more federal works projects.

The terms of the legislation can't now be known. But the trend, and the general climate in which U. S. business is going to operate are very apparent.

Business will remain the whipping boy for all the ills and fancied ills of the American economy. But business is going to be operating in an economy extensively "planned" at Washington, in an atmosphere highly charged with suspicion against it. Current high personal income taxes—perhaps even higher—will continue the attempt at leveling.

The implications of this program for all North America are very clear. It tells those who expected or wanted a return to the 1939 or 1929 kind of capitalism that theirs is a hopeless dream — for a while anyway.

Economists and moralists can find lots wrong with the new brand of "free enterprise." But the fact that matters is that the politicians do not, because it elects governments, and that is democracy.

No Early Drop Seen In House Payments

Builders Insistent, But Not Hopeful on Plans to Lower Cash Payments — Increase in Lending Value Not Expected Under NHA

By CLIVE CHATTOE

Higher "lending value" on new housing for National Housing Act mortgage loans? A more "generous" appraisal formula by the big lending companies and Ottawa's Central Mortgage & Housing Corp., to put valuations nearer today's construction costs and down payments within reach of small-savings families?

Don't look for it.

An upward revision in the appraisal formula has been sought for more than a year by housebuilders' associations—recently with sharply heightened insistence as some foresaw early shrinkage in the number of waiting buyers with $2,000 to $5,000 cash in hand.

The builders are more insistent than hopeful. Whether the insurance, other NHA mortgage lending companies and Ottawa toyed with such an idea last summer noboby will now say. But they aren't considering it now, The Financial Post understands.

Here are three of the reasons:

1. The market continues buoyant at the present ratio of loan value to construction cost—new housing units completed in 1948 numbered 84,000, plus 55,000 carried over for completion this year; value of 1948 housing construction contract awards close to $375 millions, a historic record in physical volume as well as value;

2. One provincial government (Ontario) is providing second-mortgage loans (over 3,200 in the eight months since introduced, representing acceptance of nearly 80% of applications), and at least one other province reported considering similar action to halve or reduce down payments on new houses costing up to $15,000;

3. Rise in construction costs slowed markedly in 1948 for the first time in nine years, increasing expectation of (a) definite leveling after next spring's wage adjustments, and (b) some decline in later months, despite indicated continuing shortage of steel, pipe, nails, gypsum lath and some other key materials, and provided there is no major resurgence of factory, store and office building.

Housebuilders' associations are still demanding easier down payments. Many builders will convey an impression they're still hoping for a favorable decision, arguing that's one of the few ways the government and business community can reduce demand for subsidized rental building.

But you'll find none ready to bet it will turn out that way. The odds are stacked very much against.

Record Trade Totals Show Dependence on U. S., ECA

OTTAWA (Staff) — It looks now as if Canada's 1948 export trade will crash the $3 billion mark, with $1.5 billion or 50% finding a market in the United States.

Although the $3 billion mark was exceeded during the war, the largest business ever before done by Canada with U.S. was in 1944, when our exports to that market totalled $1.3 billion. The average of our exports to United States in 1935-39 was $321 millions annually. The 1947 total was $1,034 million. These figures are all exclusive of gold exports.

In November, Canadian exports to United States reached a new high mark of $164 million. This represents 56% of all Canadian exports in that month—another record mark.

What is very significant is the heavy and increasing dependence of Canadian export trade on sales to U.S. and to countries where buying is currently bolstered by ECA funds.

In November, $74 millions or 25% of our exports went to ECA countries, yet despite the availability of ECA funds for expenditure in Canada, these same countries bought considerably less in Canada in November, 1948, than they did in the same month in 1947.

In November, 1947, total purchases in Canada of the countries now in ECA were $94 million or 37% of our total exports. Much of this drop was accounted for by decline of purchasing by United Kingdom. Our November sales to that market in 1948, were only $56.7 million compared with $69.3 million in the same month in 1947.

This means that other Canadian export markets, outside U.S. and ECA countries took only $56 millions of Canadian goods in November. This is 19% of our total exports and compares with $66 millions of 26% purchased in November, 1947.

The three markets where the largest slump occurred were: British West Indies (down to $4.6 million against $7.7 million in November, 1947); Australia and New Zealand (down to $5.6 million against $10.4 million the previous year); Latin America (down to $8.1 million against $14.4 million in November, 1947).

Cumulative figures for 11 months show our BWI trade down to $54 million against $76 million in the same period in 1947. Our trade with Australasia is down to $47 million against $88 millions. Latin American exports are $107 million against $118 million in the first 11 months of 1947.

Canadian exports to Africa were strong in November at $11 million compared with $8.4 million in the same month a year ago. November was the last month for unrestricted entry prior to the imposition of dollars controls.

New Income Tax Regulations Due By Mid-January

OTTAWA (staff)—First regulations under the new federal Income Tax Act will be issued within the next 10 days.

A number of these new regulations, which must by law now be published in The Canada Gazette, are now ready, awaiting the return to Ottawa of the Minister of National Revenue for signature.

Earlier regulations to be published are mostly innocuous in character. They will deal with such matters as tax deductions at the source, depletion, etc. and their publication will be largely a matter of form involving no new interpretations or changes in the law. It is expected that complete regulations under the Act will take possibly two months to publish in their entirety.

PRICES

Metal prices continue to show strength, but some authorities contend they're not far from their inflation peak.

In spite of continued demand and firm contracts, buyers are becoming more hestitant to pay "grey market" premiums. In a few weeks "grey" quotes on cold-rolled sheets have dropped around $70 in U. S.; copper wire scrap isn't finding as many buyers at a 2½c premium (over 20½c regular price); lead picture looks brighter; and prices of foundry grade iron scrap are softening.

Pricewise, that's the rosy side of the 1949 picture. On the other side of the ledger defense spending holds the key. Increased government stockpiling could swing the balance the other way, reinstating the dizzy price spiral which in 1948 took metal and metal products skyward by an average of nearly 15%.

Tin plate got another U. S. boost, as American Can Co. advanced prices by $6.80 to $7.75 a 100-lb. base box of 1½ lb coating. The new hike was in line with advances announced recently by other steel concerns (The Financial Post, Dec. 18).

Molybdenum products, used chiefly in steel hardening, were boosted an average 18% by major producers.

Petroleum products seem headed for lower price levels.

With the supply picture improving right across the board, some price crumblings in the U. S., and a much-improved Canadian inventory situation—Canadian consumers seem destined for some relief in gasoline and fuel oil prices. (See page 1 story.)

Wholesale prices had ups and downs in Canada during November. In spite of a downward trend in many countries, the full DBS index of wholesale prices (1926-100) registered a gain of a half point to a total of 159.7.

Non-ferrous metals category spearheaded the advance with a jump of 4.3 points to 164.2. Other increases: vegetable products, 0.9 to 139.9; textile products, 0.7 to 161.4; iron products, 0.8 to 166.1; chemical products, 0.8 to 127.0. Three categories fell off like this: animal products, 1.0 to 176.5; wood products, 0.1 to 193.7; and non-metallic minerals off 0.3 to 137.0.

The November index is just 4.6 points behind the all-time high of 164.3 registered in May, 1920, and about 12% above November of last year. And it's 121% above the recorded total in August, 1939.

The Canadian wholesale price

(Continued on page 3, col. 3)

Ford Lays Off 800 As Export Markets Cut

Warnings that Canada faces loss of overseas markets because of import and exchange restrictions were brought home forcibly this week. At midweek Ford Motor Co. of Canada announced layoff of 800-850 employees due to a curtailment of export in most of its overseas markets.

In a letter to the company's 15,000 employees, President Douglas B. Greig, said recent action by the South African Government limiting funds for importation of vehicles and other goods would cut Ford of Canada shipments of cars and trucks to that country to about one-third of the number scheduled for 1949.

"We have tried to make up for the loss of sales . . . by stepping up our production for the Canadian market by as many more units as we can put over our final assembly line," said Mr. Greig.

Almost all the men laid off—about 6% of Ford's total employment—have been employed less than six months.

"Stiff" Terms Delay Building Of Jets Here

OTTAWA (Staff)— It is officially confirmed here that the U. S. jet fighter for which Canada is presently negotiating, is the speed-breaking F-86 produced by North American Aviation Company of Los Angeles. But the terms imposed on its manufacture in Canada are considered here very onerous; and it may be months before negotiations are completed.

Largest empty space in a Canadian plant for manufacture of this plane is at de Havilland outside Toronto. But other firms in Canada have close connections with the North American Company and it is not yet certain where the order, if received, will be placed.

If the deal can be successfully negotiated, Canada would manufacture complete planes, using a considerable percentage of U. S. components.

There has also been some experimentation with using U. K. engines in this plane, which would favor Canada. However Canada is not likely to do any experimenting with switching engines. The plane is now presently powered by a General Electric TG-190 Turbo-jet. Whatever plane is produced in Canada, would be built directly to U. S. specifications.

Later, if the deal is satisfactory, it might be possible for Canada to find a market for Canadian-made spares or components in the United States. But chances of Canada exporting entire planes to the United States or other parts of the world are considered virtually non-existent here, at the moment.

Working out details for manufacture of this plane in Canada is considered a critical test of the extent to which a "continental defense" program for the two countries can be put into action. Already there are repercussions in the United States because Canadair at Montreal has been selling spares and parts at favorable prices to U. S. users.

The point made here is that this country cannot afford, and will not attempt, to spend large sums in the United States for weapons and equipment unless ways and means can be found to work out some sort of quid pro quo so that Canada can earn at least a part of the necessary dollar funds by a contra account.

The second U.S. plane now under consideration for manufacture in Canada is the U.S. Fairchild Packet, a new transport plane. Negotiations respecting this plane are not as far advanced as those for the F86. If negotiations are successful, this new plane may be manufactured by Canadair in Montreal.

Rubber Heads Priority List In Stockpiling

OTTAWA (Staff)—Stockpiling of strategic materials and the future status of the Industrial Defense Board are under review here.

Four items are reported as recommended for immediate stockpiling by industrial committees of the Canadian Industrial Preparedness Association. At the top of the list are 40,000 tons of natural rubber. Other items are $10.5 millions of tin, quartz crystals and antimony.

So far as can be learned, the Government has taken no action on any of these recommendations. The CIPA acts in a purely advisory capacity, and its recommendations would be added to those of the armed services or any other interested branch of government which was concerned in this matter.

The recommendation on natural rubber was made by a committee representing the industry. It recommended that the purchasing be made through the Canadian Commercial Corporation or some similar Crown company, on authority from the Minister. About 10,000 tons of rubber would have to be rotated each year. It was recommended that rubber manufacturers agree to purchase this at current market prices. When the stockpile was no longer needed, the companies agreed they should purchase the stockpile back from the CCC.

Recommendations for tin, quartz crystals and antimony came from the nonferrous metals and minerals committee of the CIPA.

This question of stockpiling will be one of the major items under direct administration of Sydney D. Pierce, newly named Associate Deputy Minister of the Department of Trade and Commerce in charge of industrial procurement and planning. Steps

(Continued on page 3, col. 4)

Caribbean Holidays Oust U. S.

Fast Service, Freedom of Exchange Draw Canadians

By CYRIL BASSETT

Florida is losing out to the Caribbean as the winter holiday mecca for Canadians. Travel experts estimate that this season's bookings for the West Indies are up by as much as 100% over last year, with fewer Canadians going to Florida.

Three main reasons are advanced for this trek to Caribbean resorts:

1. There are no U. S. dollar difficulties; the traveler's spending is limited only by his own personal bank balance.

2. Inauguration last month by TCA of twice-weekly through flights to Nassau, Jamaica, Trinidad (from Toronto) putting these resorts only a few hours away from central Canadian points.

3. Much-improved and enlarged hotel accomodation and general facilities for having fun.

Even invalids who are able to get just about all the U. S. funds they need, compared with the $150 ration available to the fit, are showing a distinct preference for the Caribbean, one large travel agency told The Post.

This same agency commented also that Canadians generally are responding much better this winter to the call to conserve U. S. dollars seeing considerable advantage in taking holidays in areas where Canadian dollars are just as acceptable as the U. S.

So popular has the Caribbean become that southbound TCA flights are solidly booked until around mid-February and while it is not possible to increase the frequency of flights, second sections of existing flights are planned where possible. Demand, it is understood, has been much greater than expected.

At the present rate Canadians are flying south at the rate of about 80 a week, bringing TCA a take of around $25,000 a week.

Much the same story applies to Canada-West Indies passenger ships—most are booked up through to May. West Indies hotels similarly are in many cases putting up the No Rooms sign: at least among the better known hotels.

One reason for the popularity of TCA service to the Caribbean is the short trouble-free journey, with only one customs inspection in place of the three or four inspections and all the bother of seeing baggage through a tedious train trip south to Miami and then across by plane or boat as was previously the case.

Return fares for the trip range from $181.80 (plus tax) to Nassau to $424.80 to Port of Spain, Trinidad. Flying time Toronto to Nassau is 5 hours, 50 minutes.

In addition to the pleasure-seekers, reports from the West Indies tell of a large trek to the islands of Canadian hotel-workers for the winter season.

Fuel Oil, Gasoline Price Trend Lower?

Improvement in Crude Supply in Canada and U. S., Our Added Storage and Refinery Capacity May Bring Cuts, But Not in Uniform Pattern

By W. L. DACK

Here's a New Year's message of cheer for Canadian motorists and fuel oil users: the oil industry has turned the corner in its six-year race with skyrocketing demand. From here on, the supply and price trend will swing increasingly in the consumer's favor.

Crude and petroleum product prices are weakening in the U. S.—traditional price barometer for Canada. While another freight rate boost could prolong prices unduly at current high levels, lower prices appear "more than likely" before the year is out, key officials in the oil industry inform The Financial Post.

The price trend will not be uniform, however. The trend toward lower prices will probably be stronger in the areas served by Alberta crude, where increased crude supplies will be working their way toward wider markets by traditional methods of reduced prices. The Maritimes may have to wait longest for its price cuts.

Crude Supply Improves

The supply picture is improving all along the line, from crude oil to gasoline and fuel oil. Sharply increased supplies of crude from Venezuela and Alberta are more than making up for a 13% drop in imports from the U. S. (for the first nine months of 1948). Additional storage and refinery capacity in Canada has been able to convert the crude into consumer products.

Several Canadian oil companies were able to stage an import blitz on gasoline and fuel oil products from the U. S. during the closing months of the 1948 navigation season. The maritime strike in the U. S. and top-heavy inventories in some Atlantic and Gulf port areas saw U. S. oil distributors looking for customers. Our fuel oil imports were hiked 24.4% during the nine months ended September compared with the same period in 1947. The boost for gasoline was 122% in the same period.

Already Canadian refinery companies are getting ready to throw open their fuel oil order books, closed to new customers for two years now. Indications are that there will be an all-out drive for new customers next summer and fall. Oil men are counting on some shading in prices supplying an added consumer attraction. Heightened promotional campaigns for gasolines are in the blue print stage.

Inventories Up

Despite a 13% increase in consumption of all petroleum products in Canada in the first nine months of 1948, combined inventories at the beginning of October were up 25.4% from same date in 1947. Though most oil officials count on another gain in consumption this year, even the more optimistic don't expect the percentage gain to be as great. (The Economic Advisory Committee of the Interstate Oil Compact Commission in the U. S. estimates that total oil demand in that country in 1949 will run nearly 6% over that for 1948.)

Canada is going into the new year in a much improved inventory position, particularly as regards crude oil and fuel oil. Fuel oil inventories were up over 20% at Oct. 1 as compared with same date in 1947. A 10% reduction in gasoline inventories in the same period is not important when coming into a period of normally reduced demand. More important is the fact that despite an increase in consumption of motor gasoline of 13% in the nine-month period, shipments registered a 3% gain. Refinery facilities had been taxed to near

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Inside News

Planned Investments Pay

Four years ago, two independent Canadian investment managers undertook to operate two hypothetical investment accounts, for the information of Financial Post readers. Today the MacNab account shows a capital gain of 64.8%, the Compton account of 35.8%, although the average increase in Canadian stock prices has been only 32.7%. These showings illustrate the value of determining a definite investment policy and adhering to it (p 11).

Voters Rout Reds

Canadian eyes are gradually being opened to the danger of the Red menace. This is evidenced in returns from municipal elections, from Ontario westward to British Columbia. Except in Toronto, Communist candidates lost ground wherever they appeared in their true colors. A Financial Post expert reviews the record (p 11).

Brisk Financing Year

The year 1948 was a busy one in the field of public and private financing in Canada. The Financial Post reports the year's new offerings of corporation securities, and of sales by Dominion, provincial and municipal corporations; a review which many readers will find it profitable to clip and keep for reference (pages 14 and 15).

Canadian Savings Up

How large is your savings account? Bank of Canada statistics show that the average is $612 (an increase of $12 since 1947); but they also point out that there are many more below average, than above it. Savings deposits increased $242 millions in 1948, to 4,048.5 millions; and savings accounts increased in number by 268,500 to 6,606,000 (p 20).

Staff-Training Pays

Your staff is a vitally important factor in making your business grow; and too often it is not trained in the broader aspects of merchandising. A good training program is of value, both to business and to staff morale. Article XV in The Financial Post's series "How to Make Your Business Grow" (p 12).

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Pace of Business

Splurging shoppers in the week ended Dec. 25 (with two more pre-Christmas shopping days) shoved department-store sales 92% over the corresponding week last year (ending Dec. 27). Maritimes were up 125%; Saskatchewan, 113%; Manitoba, 97%; Ontario, 93%; Alberta, 90%; Quebec, 81%; B. C. not available.

Mineral production reached a new high of $806.2 millions in 1948 (up 25% over 1947's previous high of $644.7 millions), DBS preliminary estimates indicate. Output value of metallics increased 22.4%; fuels advanced 43.7%, other nonmetallics 19.0%, and structural materials 16.8%.

Carloadings on Canadian railways for the week ended Dec. 25 amounted to 59,092 cars (73,293 the previous week and 58,803 in same week last year). At the end of 52nd week, cumulative carloadings were highest in railway history — 4,069,952 cars (3,944,788 in 1947).

Merchandise exports in November amounted to $293.9 millions ($307 millions in October and $253.1 millions in November, 1947). Aggregate value for 11 months ended November rose to $2,759 millions (up $250.3 millions over same period of last year and only $15.9 millions under total for all of 1947).

Wheat flour production was still on the downtrend in November. Total output: 1,936,000 bbls. (2,185,000 in same month of 1947). Output for first four months of crop year was 7,690,000 bbls. (9,561,000 in same period last year).

All provinces contributed to a sharp increase in claims for unemployment insurance benefit in November to 73,119 (47,372 in November last year). At end of November there were 83,710 on live unemployment register (59,555 a year earlier).

Domestic disappearance of butter in November stood at 32,250,000 lb. (2 million lb. under October and 1.5 millions above November, 1947). In first 11 months cumulative per capita disappearance was 26.22 lb. (25.60 in 1947 and 23.61 in 1946), says DBS.

Catch of Canada's sea fisheries totaled 142,270,000 lb. in November valued at $3,284,000 (90,887,000 lb. valued at $3,162,000 in November, 1947). To end November landings totaled 1,181,830,000 lb., value $56,539,000 (1,084,040,000 lb. at $42,744,000 in same 1947 period).

Canadian wheat stocks in store or in transit in North America at midnight on Dec. 16 totaled 175,124,000 bus. (down 1,884,000 bus. from Dec. 9 total, but up 31,652,000 from last year's corresponding figure), DBS reports.

EATON'S

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EATON'S

Cyril Lord Ltd. Hints Fabric Mill in Canada

MONTREAL (Staff)— A new mill in Canada for the manufacture of fabrics from viscose long staple fibre may be opened by Cyril Lord Ltd. of Belfast, Peter Hayward, world sales director for the company, stated here this week.

The company's linen mills in Northern Ireland have been converted to the manufacture of long staple viscose rayon since the war, due partly to the cessation of flax supplies from Russia, as well as the development of these new fabrics.

The new fabrics are long-wearing, fast-dyed, crease-resistant, washable and fully shrunk, Hayward said. Cyril Lord had developed special fabrics and designs for the Canadian market, in recognition of the recent work of Canadian fashion designers, he added.

The company has branches in England, Europe, South Africa, Australia and Canada.

T.T.C. Traffic Sets Record

Passenger traffic on the Toronto Transportation Commission reached a new high in 1948, General Manager H. C. Patten reports.

Street cars, buses and trolley coaches carried a total of 311,155,973 passengers, all paying the regular rates of fare. This is up 1.16% from 307,590,938 passengers in 1947 and represents a gain of 1,040,373 passengers over the previous record of 310,115,600 in 1946.

Not included above were 7,250,000 passengers carried in 1948 in four special coach lines, the Hill, Mount Pleasant, High Park and Beach routes. This was an increase of about 1,560,000 passengers over 1947, largely due to the Beach route which was not in operation all of 1947.

Traffic is now more than double its prewar level of about 150 millions a year.

See New Business Peak

Many forecasters anticipated a considerable drop in business and industrial activity in Toronto after the war. The fact that passenger traffic has now been maintained at a level of about 310 million passengers for over three years would seem to indicate that the city has reached a new high level of business, and future planning should be on that basis, Mr. Patten states.

The Toronto Transportation Commission has definitely planned the transportation facilities on this basis. It has spent about $19¼ millions in 1946-48 for capital improvements to provide the best possible service. These improvements include 200 modern street cars (100 for delivery in 1949), 368 buses and coaches, 85 trolley coaches and considerable new tracks, new substations, loops and garages.

This is all exclusive of the greatest single improvement planned for the TTC, namely, the Yonge St. subway, on which about $1.8 millions has already been spent on sewer diversions, purchase of right-of-way, and engineering costs. It is hoped direct construction work on it at Yonge and Front St. can be started in a few months, Mr. Patten states.

Unlicensed Insurers Use P.O. Box Numbers

Complaints are still being received by the Ontario Insurance Department that unlicensed insurance companies continue to solicit business here illegally.

These attempts include advertisements and also operation through agents. A number of persons have been prosecuted for selling unlicensed insurance and for selling without being licensed themselves.

Use of the mails has been denied a number of unlicensed companies for years. To overcome this, some have been advertising in newspapers offering "good commissions, daily selling, low-cost family group life insurance; world wide coverage; no race or occupational restrictions. Box . . . Phoenix, Arizona." As no address is given it is difficult for the Insurance Department to take action. Officials reiterate that any person selling insurance without a license, or selling for an unlicensed company, is subject to legal action.

The Ontario Department forbids an Ontario incorporated company to sell in another jurisdiction without a license; and some insurance men would like to see states like Arizona follow a similar course.

Unlicensed insurance is a problem also in other provinces. If there is any dispute over settlement, of such a policy, the holder would not be able to take court action, because an unlicensed company is not a legal entity here. Nor is there any deposit for policyholders' protection.

INVESTMENT ANALYST

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Addressograph - Multigraph of Canada Ltd. — D. E. Bissell, branch manager, Toronto; G. J. Morgan in charge of Addressograph sales, J. A. Dyce in charge of Multigraph sales, Toronto; George Hayes branch manager, Montreal; J. R. Hansquine, in charge of Addressograph sales, Harry Leitman in charge of Multigraph sales Montreal.

American Finance Conference—J. H. Ranahan (Montreal) a director.

British Columbia Workmen's Compensation Board—Ernest V. Ablett, a member.

Bourke, Hutcheson, Stevenson, Pratt & Wayland (Montreal) — William F. Pratt, a partner.

British American Oil Co. — H. A. Steele, divisional manager, Maritimes (Saint John).

Consolidated Mining & Smelting Co. of Canada — A. G. Robertson, superintendent, refining department; J. H. Salter, assistant manager, personnel division.

Canadian International Paper Co. — Vernon E. Johnson, general manager.

Confederation Life Association—C. R. B. Lloyd, W. J. Farmery, joint treasurers; A. E. Wall, associate general superintendent of agencies.

Calgary Auto Dealers Association — James R. Hammill, president; Norman Campbell, secretary-treasurer.

Canadian General Electric Co.—W. D. Scholfield, manager, electronics division, supply department.

Canadian Industries Ltd.—A. E. Dyment, sales manager, explosives division.

Canadian National Railways—Alfred H. Hogan, auditor, central region (Toronto).

Canadian Pacific Railway Co.—Gordon T. Frayne, steamship general passenger agent, Montreal.

Chartered Trust & Executor Co.—Victor H. Perry, assistant manager, stock transfer department.

Cub Aircraft Corp.—Irving Picard, vice-president; Norman Vincent, a director and secretary-treasurer; G. M. Wilton, a director.

Esmond Mills Ltd. — H. L. Taylor (Providence, R.I.) president; Stephen C. Owen (New York) vice-president; G. E. Nixon (Montreal) vice-president and general manager; Chas J. Owen Jr. (Swannanoa, N.C.) treasurer; J. G. Porteous (Montreal) secretary; J. F. Armstrong, Walter D. Macrae (both Montreal) directors.

English Electric Co. of Canada (St. Catharines)—Arthur H. Frampton, general manager.

Evening Telegram (Toronto)— A. W. J. Buckland, managing editor.

Guaranty Trust Co. of Canada — Robert B. Major, member Ottawa advisory board.

Globe and Mail (Toronto)—J. B. McGeachy, associate editor.

Hector Lamontagne Inc. (Montreal) — Louis G. Bouchard, president.

Hilton Bros. Ltd.—W. R. Hilton, general manager; R. A. O'Dowda, sales manager, corrugated division.

Intercontinental Packers Ltd. (Saskatoon) — R. E. Jefferson, sales manager.

Imperial Life Assurance Co.—John W. Graham, legal officer.

Montreal General Hospital — David A. Wanklyn, member board of management.

Massie & Renwick Ltd. — Douglas B. Goodman, assistant manager.

Mutual Life Assurance Co. of Canada — J. Stuart Angevine, manager West New Brunswick agency (Saint John); W. Lawrence Hall, manager Frederiction branch.

Manitoba Government — I. H. Bell, registrar general; C. N. Jamieson, deputy registrar-general; E. M. Beaudry, deputy district registrar, Winnipeg.

Massey-Harris Co. — Hon. G. P. Campbell, John A. McDougald, Arthur F. White, directors.

Maclean-Hunter Publishing Company Limited—Kenneth N. Pugsley, manager Canadian Aviation; W. D. Boulton, eastern manager, Mayfair.

Montreal Coke & Manaufacturing Co.—Carl A. Tellman, president and managing director; Raymond Latreille, vice-president.

Nuodex Products of Canada Ltd.—Bruce C. Goodfellow, vice-president in charge of sales.

Ontario Government—H. Middleton, district forester, Sioux Lookout district; Q. F. Hess, district forester Sault Ste. Marie.

Ottawa Citizen — C. J. Woodsworth, editor; H. R. Armstrong, associate editor; R. Grantham, B. Malkin, members editorial board.

Ontario Automobile Co. — Robt. C. Kilgour Jr., sales manager, Scollard St. truck branch, Toronto.

Ontario Secondary School Teachers' Federation—Cyril F. Washington, (Walkerton) president; T. W. Mayor (Kingston), G. L. Roberts (Oshawa) vice-presidents.

Provincial Bank of Canada—C. F. Carsley (Montreal) a director.

Quebec Wood Institute—George Henri Lavoie (Bagotville) president.

Royal Commission on Transportation—Prof. H. A. Innis (Toronto), Prof. H. F. Angus (Vancouver), members; Rt. Hon. J. L. Ilsley, counsel.

Renold-Coventry Ltd. — K. R. Schofield, president and chairman of board.

R. L. Crain Ltd. — Chas E. Spence, regional manager, Toronto.

Shawinigan Water & Power Co.—J. L. T. Martin (Montreal) secretary; Matthew Balls, assistant vice-president.

Steel Co. of Canada—C. L. Farquhar, manager, forging plant, Gananoque.

Springfield Insurance Group — Llewellyn Lewis, (Toronto) manager in Canada.

Silverwood Western Dairies Ltd. — J. A. Caulder, chairman of board; E. G. Silverwood, president; J. R. Abraham, managing director.

Silknit Ltd.—W. S. Morgan (Toronto), C. W. Dumas (Montreal), J. A. Pinatel (Coaticook), directors.

T. A. Richardson & Co. — Wm. J. Lovering (Toronto), Roderick D. Douglas (Hamilton) general partners.

Trans-Canada Air Lines — John S. Grahame, traffic and sales manager, Edmonton.

Toronto, Hamilton & Buffalo Railway—James K. Weston, general freight and passenger agent; Wm. T. Galloway, assistant.

United Church Board of Publications — Rev. Peter Gordon White (Winnipeg) assistant editor.

United-De Forest Dry Cleaners—D. E. Harvey, supervising manager; E. H. Harper, traffic manager and controller of deliveries.

Vancouver Daily Province — William Forst, managing editor.

Wessex Petroleum Corp.—Joseph S. Jackson,, a director.

Weston Aircraft Ltd.—G. R. Wooll, general manager.

Canadian Pacific Railway Co. announces the retirement of W. C. Casey, steamship general agent for prairie region.

Canadian National Railways announces the retirement of Norman P. North, general superintendent, Manitoba district.

Gutta Percha & Rubber Ltd. announces the retirement of Narcisse A. Gauvin, Montreal.

Hydro-Quebec announces the retirement of Geo. C. McDonald, a commissioner.

Hilton Bros. Ltd. announces the retirement of Henry Hilton as general manager. (Mr. Hilton continues as a director and adviser).

Manitoba Government announces the retirement of E. A. Pridham, registrar-general.

Montreal Coke & Manufacturing Co. announces the retirement of D. G. Munroe as president and managing director. (Mr. Munroe continues as a director and consultant).

Mutual Life Assurance Co. of Canada announces the retirement of J. M. Carson, manager West New Brunswick agency (Saint John).

Ontario Government announces the retirement of T. Thorpe, district forester, Sudbury.

Renold-Coventry Ltd. announces the retirement of E. A. Schofield, president and chairman of the board. (Mr. Schofield will continue as a director).

Springfield Insurance Group announces the retirement of Gordon E. Findlay, manager in Canada.

Toronto, Hamilton & Buffalo Railway announces the retirement of Rowland F. Hill, general freight and passenger agent.

The Ottawa Citizen announces the retirement of A. C. Cummings, editor.

Vancouver Daily Province announces the retirement of Sydney D. Scott, managing editor.

ROCHE LONG LAC GOLD MINES has increased authorized capital from 2.5 million to 3.5 million shares by creation of an additional one million $1 par value shares.

Obituaries

Ernest William Browne, 72, Sturgeon Creek, Manitoba, former customs broker.

Le Roy George Bickerton, Toronto, traveling representative Ash-Temple Co.

John Burdock Campbell, 86, Kingston, president Gananoque Electric Light Co.

James Stuart Douglas, 80, Montreal, former mining and bank executive.

Horace Garfield Frame, Toronto, manufacturers' agent.

Donald Heins, 70, Toronto, assistant conductor, Toronto Symphony Orchestra.

Russell Hoyt, 36, Truro, N.S., former operator Hoyt's Transportation Ltd.

Dr. Hubert Douglas Hamilton, 83, Montreal, former director, otolaryngology department, Montreal General Hospital.

Gordon E. W. Harrison, 50, Montreal, president Harrison Bros. Ltd.

Charles James Harvey, 57, Toronto, partner Lyon & Harvey, insurance brokerage.

Matthew E. Knox, 76, Picton, Ont., former jeweler.

Franklin H. Little, 45, Toronto, manager Acme Hardware.

Robert L. McCormick, 73, Pembroke, former branch manager, Royal Bank of Canada.

William MacAdams, 75, New Westminster B.C., co-founder Home Oil Co.

Dr. Frank Martin, 85, Dundalk, Ont., medical officer of health for Proton township and Dundalk.

James E. Montgomery, 62, Toronto, partner J. E. Montgomery Equipment Co.

George White Oliver, 48, Toronto, plumbing and heating contractor.

Frank Herbert Orser, 50, Edmonton, telephone and telegraph communications supervisor, Alaska highway.

Roy R. Power, 67, Halifax, manufacturers' agent.

Stanislas Pitre, 70, former police magistrate and juvenile court judge, St. Paul, Alta.

Frank Pritchard, 56, Hamilton, travelling representative in roofing industry.

Allan G. Ritchie, 62, Toronto, theatre manager.

Dick Alex Stackpoole, 80, Winnipeg, former county judge.

Gerald Shuttleworth Parke, 51, Montreal, president Parke Stethem Ltd.

Senator Donald Sutherland, 85, Ingersoll.

Michael J. Sweeney, 76, Ottawa, former insurance executive.

Henry Arthur Tomlin, 65, Toronto, former livestock transportation executive.

Judge Maurice Tetreau, 63, Montreal.

Charles Henry Thayer, 60, Sutton, Ont., lodge operator.

James Alfred Taylor, 92, Sutton, Ont., former lumber executive.

Burness Whitmore, 60, Owen Sound, proprietor Georgian Bay Dairy.

Thomas Paxton Taylor, 83, Toronto, former publisher East Danforth News.

John Louis Westbrook, 52, Montreal, buyer, Imperial Tobacco Co.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

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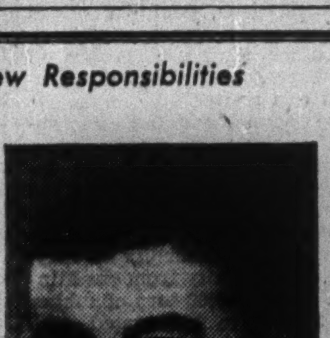
Confederation Life Association Announces New Responsibilities For Three Executives

C. R. B. LLOYD

W. J. FARMERY



A. E. WALL

C. R. B. Lloyd and W. J. Farmery have been appointed Joint Treasurers of Confederation Life Association, in an announcement by President J. K. Macdonald. Mr. Lloyd retains his responsibilities as Superintendent of Mortgage Investments, and Mr. Farmery those of Superintendent of Bond Investments. A. E. Wall, Superintendent of Agencies, will as Associate General Superintendent of Agencies assist General Superintendent of Agencies D. L. McDougall in the supervision of agencies in the more than 20 countries in which Confederation Life offers its complete life insurance service.

O. A. C.
graduate

1948 graduate in bacteriology—ex-air force officer, would like opportunity to work in a company where the expenditure of energy and the use of initiative would bring adequate reward.

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JAPAN

Attention Importers and Manufacturers

Leaving shortly for Japan to reopen our import/export office. If you are interested in import or export business with Japan please write to Box 285, The Financial Post, Toronto. Satisfactory Bank References will be submitted on request.

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BOX 286, THE FINANCIAL POST, TORONTO 2, ONT.

NOTICE

7% Preferred Protective Committee of Canadian Vickers Ltd.

Due to illness of the President of the Committee it has been impossible up to now to make the financial report which had been promised in our letter of Sept. 23, 1948.

We are grateful to the forty-one stockholders who have contributed the sum of $1,447 toward the expenses of this Committee. This is about one-half of the total expenses incurred. Our thanks go to those stockholders who have helped in our campaign and who have shown further interest by sending us their contribution.

J. A. LAROCQUE, President
E. L. MONTY, Secretary

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Arthur Heming
Winchell Price
Robert F. Gagen
Frank Hennessey
George Thomson
Cornelius Krieghoff
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Fred S. Haines
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BOX 288, THE FINANCIAL POST, TORONTO

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- DURABILITY

See this fine Woodrow Homburg on proud display in Simpson's New Hat Department. The Store for Men, Street Floor. Sizes 6⅝ to 7½. Black, midnight blue, light grey and brown. Each 12.50.

Simpson's
THE STORE FOR MEN . . . STREET FLOOR

U. K. $ Aid For B. W. I. Can Boost Our Trade There

"Substantial Relief" Promised to Exporters in Many Lines in "Most Valued" Markets Which Had Been Barred to Them in Past Year

OTTAWA (Staff) — Canadian exporters will get "substantial relief" in traditional British West Indies markets as a result of import concessions announced this week.

The new system provides that additional dollars will be available to each of the nine BWI colonies for the purchase of some 50 or 60 manufactured items, importation of which has in recent years been prohibited or seriously restricted. These additional dollars will be available for purchases in Canada, United States or other hard-currency areas.

Officials here will give no estimate of how many additional dollars are involved. They state that the U. K., in allowing this concession, opposed publicity as to the actual amount for fear of repercussions in Britain and in Washington.

It is stated, however, that the concession should prove of "very substantial benefit" to alert Canadian manufacturers who were traditional suppliers and who are aggressive in rebuilding their agencies and dealer relations.

Here are the Items Affected

Items covered by the new arrangement include the following. As well, local authorities have discretion to add other items to the list.

Apples, canned fruits, vegetables and soups.
Cooking utensils, hand tools, office furniture (metal).
Lamps and lanterns (ordinary and pressure types).
Bottle caps.
Buckles and fasteners (including slide fasteners).
Leather and manufactures therof, other than apparel (including luggage, etc.).
Brushes and mops.
Buttons.
Drugs, medicines, pharmaceutical preparations.
Optical and dental supplies.
Toilet preparations, including shaving soap, tooth paste, cosmetics, etc.
Soap (toilet) and cleansers.
Paints, varnishes, enamels.
Paper and manufactures thereof (except newsprint).
Roofing materials.
Belting (leather, rubber, etc.).
Spare parts (other than tires) for motor vehicles.
Toys and dolls.
Hosiery and knit goods (including gloves).
Wearing apparel, other than hosiery.
Gloves of rubber.
Footwear (leather, rubber or canvas).
Electrical household appliances, equipment, wiring devices and parts.
Batteries.
Pens and pencils and parts thereof (including fountain pens).
Macaroni, spaghetti and vermicelli.
Whisky and beer.
Confectionery.
Jelly and dessert powders.
Textile piece goods.

Countries included in the scheme are Bahamas, Barbados, Bermuda, British Guiana and British Honduras, Jamaica, Leeward and Windward Islands, Trinidad. The new relaxations are effective as of Jan. 1.

Better Than Token Plan

It is stated that the scheme as adopted is more flexible than the token import plan which has been in effect for nearly three years in U. K.

"Such a plan," says the Department of Trade and Commerce, "would not have been suited to the West Indies where there are many separate areas, each with its own independent import controls and its different local needs for imported products. It would neither be desirable nor practicable to impose upon each of the islands a uniform pattern of imports or to base import licenses today upon the business done by individual suppliers in the prewar period, since there have been great changes in the character of trade."

The new arrangement merely puts at the disposal of each of the colonies additional dollars for increased purchases of the goods named in the above list. Exporters are advised to contact their agents and customers with a view to selling the goods in question "with the expectation that some import licenses will be forthcoming."

It is pointed out, however, that the market will be strictly competitive.

"No specific quotas have been set up for individual products or individual firms. Each importer will be free to purchase the goods of his choice from his preferred supplier up to the limit of additional dollars to be made available.

"If the additional orders placed under the scheme are in excess of a colony's capacity to pay, the local import control authorities will spread the available dollars as best they can among the various importers and products."

While the scheme extends to all hard-currency areas (including Cuba, Switzerland, etc.), the choice of source of supplies in each case rests with the individual purchaser. Canadian suppliers hold a distinct advantage in this regard both because this is their traditional market for the items involved and partly because of the British preference.

Chance To Get In Again

Said Mr. Howe in making the announcement:

"It is impossible to estimate in advance the extent to which Canadian trade will benefit. The new business will be in addition to what is already being permitted on a basis of need; and I am satisfied that, although still limited, it can reach a worth-while amount. The most important thing, however, is that sales of many products which were prohibited are now again to be permitted, so that Canadian exporters will be in a position to maintain their connections and keep their names before the public, pending further relaxations.

"To benefit by the scheme, the Canadian exporter must make a real effort to sell his goods, for he is going to be in competition with other sellers, other products, and other countries."

Canada's prewar trade with the BWI totaled between $13 millions and $14 millions annually. In 1947, this soared to $75 millions. Rate of trade during the last half of 1948 was about $50 millions annually. But this trade was largely in essentials such as fertilizer, flour, newsprint, fish, meats, milk products, machinery, etc. The benefit of the new arrangement is to offer the chance for Canada to retain a foothold in specialty and manufactured lines.

W. D. Jewett, president of the Canadian Exporters' Association, commenting on the new scheme said:

"Our Association has been working toward this end since last March.

"The British West Indies markets have in past years been among our most valued markets. We've been in there so long that our goods and theirs are complementary.

"As I see it, the plan seems to be one in which free enterprise can operate under a ceiling, limited by the dollars made available to each colony, and over a much widened range of products than has hitherto been possible.

"This is a fine New Year's present for several hundred Canadian export firms."

PRICES

(Continued from page 1)

movement stands out in bold contrast to the U. S. picture, where wholesale prices have been skidding since mid-September. In spite of this, the U. S. index stands at about 190% above its 1937 average. Before it can get on a comparable level with the Canadian index, it will have to do quite a lot of sinking yet.

U. S Studebaker bounced car and truck prices by $25 to $60 this week

Passenger car increases, which apply on 1949 models to be brought out later in the month; ranged from 1.3% to 3.5% ahead of old list prices. New truck prices became effective immediately.

Company officials blamed increases in operating costs which have occurred since June when present prices were established.

For potential car buyers, Studebaker's was just the first drop in the 1949 price bucket. G. M. and Chrysler had yet to show their hands, but with restyled models soon to roll off the production line, experts were betting on bigger increases than Studebaker's—probably more like Ford's (17% in Canada).

Oil and Gas Price Cuts?

(Continued from page 1)

capacity to meet record demand and the extra could only come from imports.

The U. S. Trend

Highly significant of the changed trend in the U. S. are these recent developments:

1. Maximum amount of crude that can be taken out of Texas wells was cut by 10%.
2. Phillips Petroleum Co. and two Sinclair Oil Corp. subsidiaries who had been paying a premium of 35c a barrel for crude last week cut back their price to prevailing levels.
3. Price cuts in home heating oil and gasoline of up to 6/10c a gallon have taken place within the last three weeks in New York and some New England areas.
4. Economics Advisory Committee of the Interstate Oil Compact Commission predicts that the oil industry "is in a position to meet total demands in 1949."

LONDON CALLING—***By Adelphi***

British 'Get Tough' Policy To Germans, Wins Approval

LONDON — The old year has been duly hooted out and the New Year duly toasted in. The general verdict on 1948 was that it might have been worse, but not much. The New Year is welcomed on the old principle of law that everyone is considered innocent until he is proved guilty. No one doubts, however, that 1949 will appear before the bar of history and be arraigned for misconduct before it passes out.

• • •

Everyone is glad to learn from President Truman that some of the hierarchy of the Kremlin want peace with the Western world. Rumor has been persistent for months that an internal battle has been going on in the Politburo. Stalin is supposed to be the chief apostle of peace with Molotov as his principal antagonist. The fact that Mr. Truman denied that it was Stalin, may be only a diplomatic move to save embarrassment.

• • •

There is much approval here for the action of the British authorities in Germany, who have just told the Germans in rough language to stop squealing and to stop complaining against the British. More and more the German is behaving as if he were the innocent victim of the war and as if he should be given lollipops and gold watches with hot chocolate sauce. The peremptory British order to "Shut up!" was long overdue.

• • •

Yule Week End Minus Newspapers

Britain closed down for three days at Christmas with a thoroughness all its own. No newspapers appeared for the three days, which must be a record. As Christmas Day was on a Saturday, the Sunday papers would have had to be printed on Christmas. The Unions demanded triple pay, although newspaper workers are notoriously the highest paid workers in the country. The proprietors refused, so no Sunday papers appeared. Now, or so I am told, some of the workers are demanding pay at the usual rates for Christmas Day, because they were not allowed to work!

As open competition resumes with the coming of the New Year, a strike in any particular newspaper office would be a disaster. Conferences are going on at the moment but perhaps next week I shall be able to give you more facts.

Palace Authorities Bungled Baby Pictures

There was an amusing fiasco involving Buckingham Palace last week. About three weeks ago the celebrated society photographer Cecil Beaton was given the exclusive rights to photograph the Royal Baby. He did the job thoroughly, as usual, and the pictures were then distributed to foreign countries on the understanding that they would not be published until Palace authorities released them. For double precaution, the pictures were not to be issued to the British press until the world release was sanctioned.

Last week a Paris newspaper decided to beat the world by publishing a Cecil Beaton photograph which showed the baby with wide open and intelligent eyes. As soon as it appeared the Paris office of Beaverbrook's Evening Standard wired a reproduction of the French front page to its London office. The Evening Standard promptly published it on its front page in the early afternoon edition.

There was a roar of anger from its competitors, whereupon the Palace authorities issued the Beaton pictures for general evening reproduction. An hour later the permission was countermanded; but the newspapers disregarded it.

Next day the Standard, in its diary page, bluntly told the Palace to put someone in charge of publicity who knew what he was doing. I agree that this is a good idea. Certainly the Palace authorities have bungled the job atrociously ever since the baby was born.

• • •

Prime Minister Attlee knows that he must reshuffle his Government, but he is not in an easy position. The Socialist Party conducts itself rather like China 50 years ago, where every war lord had his private army. Nearly every Cabinet Minister is backed by Socialist M.P.'s and it is impossible to get rid of the individual without incurring the wrath of his private army.

On the whole, the Socialists are entering the New Year in better spirits than was thought possible a month ago. The bribery tribunal did not unearth any great scandals, although it revealed some deplorable conduct by men in high position. The smoke was much greater than the fire, and the Government is enjoying the relief of the whole nation that Ministers of the Crown did not accept bribery in the ordinary sense.

Nevertheless, the affair has demonstrated that where patronage, ownership and controls are centred in a vast bureaucratic and ministerial monopoly, the element of corruption becomes inevitable. That is something which every country should study in the present era of political experiment.

Rubber Heads Priority List

(Continued from page 1)

are being taken now by the Government to examine stockpiling recommendations. It is not likely that actual purchasing will be undertaken before Feb. 1 when Mr. Pierce officially takes over his new duties.

Also under consideration is the switching of the Industrial Defense Board from the jurisdiction of the Minister of Defense to that of the Minister of Trade and Commerce. This move was foreshadowed by the Pierce appointment.

Whether there will be any change in the functions and status of the Board is not yet clear. At present it is purely advisory, has no executive functions. With the centralizing of supply matters under Mr. Pierce, the argument for giving it executive functions has probably disappeared.

E. Sullivan Mill Is Now Operating

The 2,000-ton daily capacity plant of East Sullivan Mines went into production Dec. 29, President Pierre Beauchemin states. The ball mills began operating with waste rock, but the plant is expected to be turning out copper and zinc concentrates early this month.

Initial operations are expected to be on the basis of around 1,000 tons of ore daily, which will permit the company to ship approximately 60 tons or one carload of concentrates daily to the Noranda smelter, some 68 miles distant from the mine.

Look For It Here

Jan. 8, 1949

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Centre Nat'l	5	Montreal Loco.	8
Cockshutt Plow	17	N. B. Power	9
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CPR	4	Ott. L. H. & P.	4
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Guayana	12	Norpick	5
Home Oil	19	Noranda	9
Imperial	19	Petromine Expl.	17
Joliet Quebec	17	Piccadilly Porc.	5
		Sherritt Gordon	18

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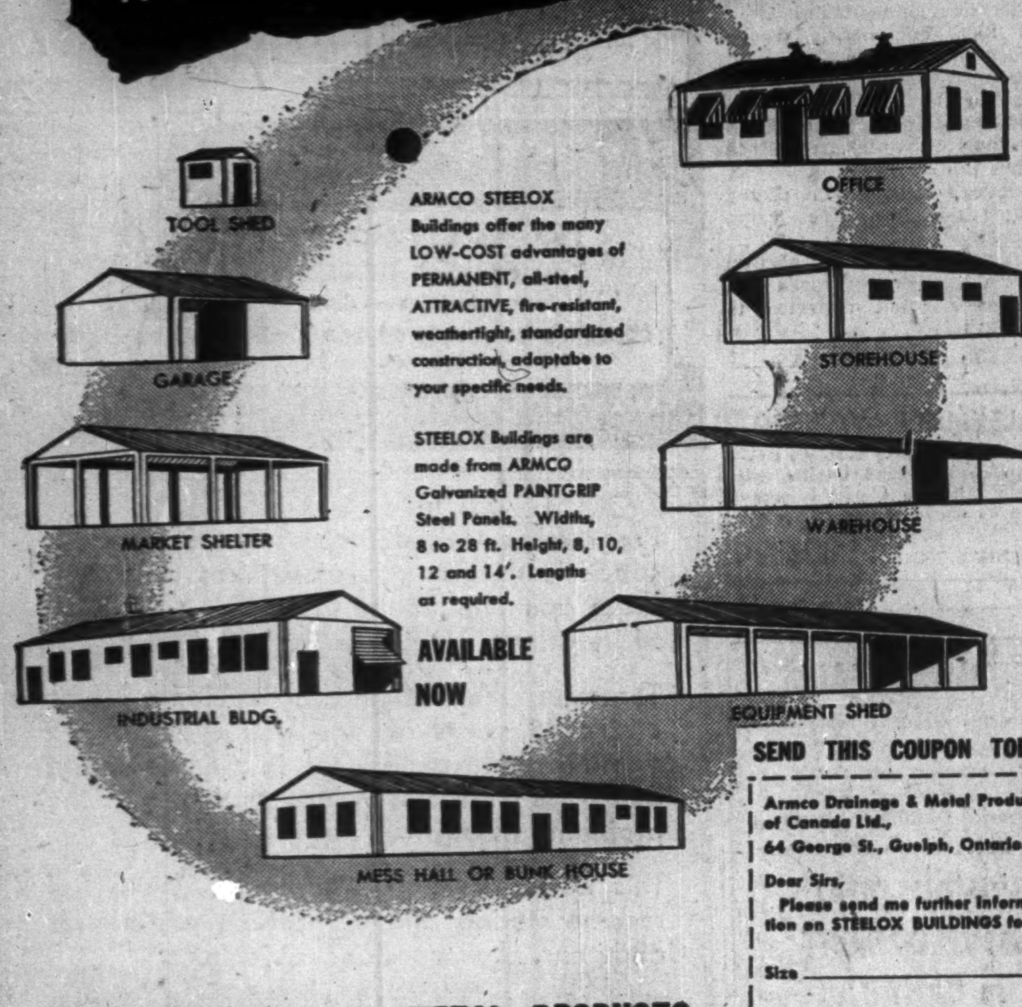

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INVESTMENTS THIS WEEK

Expect CPR's Net Profit To Better $2.04 a Share

The struggle of Canadian railways to put their rail operations on a less precarious basis financially will be watched with interest by investors this month as the Board of Transport Commissioners begins its hearings on the railways' application for a 20% increase in freight rates.

CPR's results for 1948 illustrate the current squeeze on net earnings. According to President W. A. Mather, rapidly mounting railway wage and material costs, with only partial compensation to cover these higher charges from the freight rate increase of March, 1948, has placed the company in a critical financial position.

"On the one hand," he said, "gross earnings for CPR in 1948 will reach an all-time high. On the other hand, working expenses have climbed so rapidly that net earnings of the company will be at one of the lowest levels in years.

"The contrast between record gross and declining net earnings places the company in a precarious position in Canadian economy. The demand for its railway services to carry the expanding industrial output of the nation and to service Canada's foreign trade commitments calls for financial stability of the highest order. Therefore, to meet rapidly-rising operating expenses, and to construct sorely-needed new equipment, adequate rate revenues are urgently needed."

How Earnings Look

Although no estimate as to 1948 earnings was mentioned by President Mather, some indication is afforded by monthly earnings reports. Based on financial statements covering the first 11 months of 1948, gross revenues from rail operations for the full year may reach $355 millions. This would indicate net earnings for 1948 of $20 millions or better, compared with $22.9 millions in 1947.

Referring to the CPR ship operations, the president points out that its fleet has been enlarged with the return of the Empress of France to the trans-Atlantic service and the acquisition of the 10,000-ton immigrant-carrier Beaverbrae (a former German ship). The Empress of Scotland is being reconditioned after years of war service and will probably be ready in 1950. Two new ships for the B.C. coast service, Princess Marguerite and Princess Patricia, will be in operation in 1949. The Canadian-Australian line, in which CPR has a half interest, is providing the only regularly scheduled steamship service from North America to Australia with its Aorangi.

Canadian Pacific Air Lines is preparing to operate a route from Vancouver to Australia and New Zealand, and also one to the Orient. Test runs will start on these services as soon as equipment is available, and it is expected that the Australian service will begin about mid-summer of 1949, President Mather stated.

In its domestic service, CPA opened a new route between Vancouver and Calgary and applied to operate between Montreal-Val D'Or-Rouyn-Noranda.

"Other Income" High

Contribution of CPR's ship, air, hotel, telegraph and miscellaneous income—"other income"—represents a large proportion of final net profit. Although few reports are available on this phase of the company's results, it is known that its hotels handled a record business in 1948, ships have been added to its fleet, and CPA net operating revenues for the first eight months of the year were up despite fewer revenue-ton-miles flown.

Other income in 1947 totaled $24.7 millions, of which $10.5 millions represented outside operations. Increased wage and material costs are certain to have eaten into operating revenues to some degree, but increased rates and volume of business may have proved offsetting factors in some cases.

Dividend income is certain to be up. Consolidated Mining & Smelting Co. of Canada dividends represented $13.5 millions of $14.5 millions received in dividends in 1947. Smelters declared $11 per share out of 1948 earnings, against $8 the year before, and thereby contributed $18.5 millions to CPR's 1948 income.

Assuming fixed charges for 1948 to be about the same as 1947 ($15.8 millions), and assuming that income from ships, hotels, etc. will at least equal 1947, it now appears as though net profit for 1948 should at least equal, and probably exceed, 1947 figure of $2.04 per share, thanks to the extra $5 millions due from Smelters.

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

Notice of Annual General Meeting of Shareholders

To The Shareholders of British Columbia Forest Products Limited:

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of the above named Company will be held at Salon "A," Hotel Vancouver, 900 West Georgia Street, Vancouver, British Columbia, on Wednesday, the 26th day of January, 1949, at the hour of 12:00 o'clock noon, for the purpose of electing a Board of Directors for the ensuing year, considering the accounts and balance sheet, receiving the reports of the Directors and Auditors, and of conferring a general authority to take or acquire by purchase or otherwise any shares in any other corporation, which authority shall expire at the next general meeting of the Company unless it is continued by ordinary resolution passed thereat, and such other business as may be properly brought before the meeting.

Dated at Vancouver, British Columbia, this 5th day of January, 1949.

By Order of the Board.
OSCAR F. LUNDELL,
Secretary.

NOTE:
The regulations with reference to voting in respect of share warrants as well as forms of proxy and forms of certificate by a Bank or Trust Company as to deposit of share warrants may be obtained from the following:

The Canada Trust Company,
455 Howe Street,
Vancouver, B.C., or
244 Bay Street,
Toronto, Ontario, or
346 Main Street,
Winnipeg, Manitoba.
National Trust Company Limited,
20 King Street E.,
Toronto 1, Ontario, or
225 St. James Street,
Montreal, P.Q., or
Cor. Portage Avenue & Garry Street,
Winnipeg, Manitoba.

Copies of the annual report may be obtained on written request to the Company at its office in Vancouver, British Columbia, or at any of the abovementioned offices of The Canada Trust Company or National Trust Company Limited.

BRUCE C. GOODFELLOW

has been elected vice-president in charge of sales of Nuodex Products of Canada Ltd., of which he was formerly sales manager.

CPR Net Up In November

MONTREAL (Staff)—November net earnings of Canadian Pacific Railway amounted to $5 millions, up to $1.9 millions over the same period in 1947. Comparative statement follows:

	1948	1947	Incr.
Month of November			
Gros.earn.	$34,132,387	$27,235,439	$6,896,948
Work. exp	29,082,799	24,080,354	5,002,445
Net earn.	$5,049,588	$3,155,085	$1,894,503
11 Months Ended Nov. 30			
Gros earn.	324,172,384	289,981,065	34,191,319
Work exp	307,636,384	271,012,177	36,624,207
Net earn..	$16,536,000	$18,968,888	$2,432,888

• • •

Expect Two U.S. Pay Issues To Be Redeemed This Year

Redemption of two more Canadian bond issues, payable Canadian dollars, U. S. dollars or sterling, is foreseen for next fall. These are the $57,728,500 CNR, guaranteed Dominion of Canada, 5% bonds due Oct. 1, 1969, which become callable at $105 on Oct. 1, 1949 and the $19 million Montreal Harbor Commissioners, guaranteed Dominion of Canada, 5% bonds due Nov. 1, 1969, which become callable at $105 on Nov. 1, 1949.

As these bonds are believed largely held by U. S. investors who will ask for payment in U. S. dollars, there is a feeling that they may be refunded with a U. S.-payment Dominion issue in order to effect a saving in interest rates. Some dealers, however, feel that they may be redeemed from Government surplus funds or from proceeds of a Dominion internal payment issue. What will happen will no doubt depend on the state of Canada's foreign exchange balance next fall and on the condition of the government finances and the government bond market.

In addition to these issues, $267.8 million Eighth Victory Loan 1¾% due Nov. 1, 1949 matures, while $269,693,300 Dominion 4½% bonds due Nov 1, 1949/59 become callable at par and is likely to be redeemed. Further, the $324,945,700 Second War Loan 3% bonds due Oct. 1, 1949/52 also become callable and dealers consider it likely they will be redeemed or else replaced with a longer-term issue. Again what will happen will depend on the Government's cash position and on the bond market.

Finance Minister Abbott expressed the hope that "we will be able to continue to make some progress in reducing the public debt to more manageable proportions" in speaking to the investment dealers in Montreal last month. If so, the Government's participation in the bond market would be limited to refunding operations but their volume "is bound to be high," he added.

• • •

Expect Debenture Issue For Canadian Breweries

A new $5,000,000 issue of debentures of Canadian Breweries Ltd. is expected to be announced shortly. The issue is expected to consist of 4% 20-year debentures and to be offered at $97½ and accrued interest to yield about 4.18%.

Proceeds are to pay off bank indebtedness and for other corporate purposes.

• • •

Annual Reports

To inform shareholders unable or unwilling to attend annual meetings, some companies are turning to objective detailed post-meeting reports. To satisfy stockholders, these should not only contain the address of the president; they should also include questions and answers as the result of stockholder participation, and the vote on proposals submitted at the meeting.

• • •

Scythes & Co. annual report for the year ended Nov. 30, 1948 reveals the company has invested $150,000 in another company carrying on a business similar to some of its lines. It does not give the name of the company or the percentage ownership purchased by the $150,000 or any indication of that company's earnings. Such information would be helpful to investors.

• • •

British Columbia Forest Products report for the year ended Sept. 30, 1948 is attractively illustrated with pictures of logging operations and contains a map showing locations of the logging and saw mill divisions. All this is both interesting and helpful to shareholders in giving them a background on the company's operations.

• • •

John Labatt Ltd. annual report for year ended Sept. 30, 1948 is attractively illustrated by pictures of its trucks and equipment, etc. which also recognizes the public relations value of the report. Remarks cover most phases of its operation.

Courtauld Plant Doubles Output Viscose Rayon

MONTREAL (Staff) — A new viscose rayon manufacturing plant with a capacity more than double that of previous facilities has begun operation at Cornwall, Ont., Courtaulds (Canada) Ltd., announced this week. It is the outstanding feature of postwar expansion program which will cost approximately $15 millions.

It is estimated that when installation of new equipment is completed in the yarn manufacturing departments, production capacity for textile yarn and tire yarn will be 23 million lb. annually. Prewar production of textile yarns will be restored to around 14 million lb. a year and tire yarn production will run around nine million lb.

The new plant will also supply the staple fibre unit, which is nearing completion and should be in operation in the first half of 1949. Production of viscose staple fibre is expected to be 10 million lb. annually.

Object of the expansion program is (1) to increase the capacity for textile yarn production to approximately that of prewar (2) to increase production of tire yarn; (3) to extend the company's operations into the manufacture of viscose staple fibre, which now must be imported.

During the war the emergency diversion of production capacity to the manufacture of heavy tire yarn considerably taxed equipment and caused a necessary reduction in the amount of viscose yarn for the textile industries.

Along with the building of the new central viscose and staple fibre plants, extensive re-equipping and reorganization of the textile and tire yarn departments has been undertaken.

Dominion Tar 3 New Units Operate Soon

MONTREAL (Staff) — Three new production units of Dominion Tar & Chemical Co. will come into operation soon, The Financial Post understands. Company earnings in 1948 are expected to be above the $2.77 per share earned on the common stock in 1947.

New and expanded facilities for phthalic anhydride and naphthalene production at Toronto are expected to be in operation this month.

Dominion Alkali & Chemical Co., wholly owned subsidiary of Dominion Tar, expects to bring its new chlorine and caustic soda plant at Beauharnois into production by the end of January.

Prairie Salt Co., a wholly owned subsidiary, expects to have its salt plant at Unity, Sask., completed in about two months. This plant will have a capacity of approximately 125 tons of salt daily.

With these three units in production, Dominion Tar & Chemical will have largely completed a $6.4 million expansion program undertaken over the past two years. On virtually all of this program the company has met its construction targets and costs, The Financial Post understands.

Last year President A. O. Ponder called the Toronto plant to start near the end of 1948. In the case of the Beauharnois caustic soda plant the company came even closer, since Mr. Ponder stated that operations were expected by January, 1949. Completion of the Unity salt plant was expected by the end of 1948.

The company has also enlarged its Toronto steam plant, at an estimated cost of $225,000.

Profits Up 6.9% For Brazilian

Net earnings of Brazilian Traction, Light & Power Co. for the first 11 months of 1948 were up 6.9% from same 1947 period. If earnings show the same percentage gain in the last month of 1948, common share earnings for the year would be approximately $3.94 a share.

Estimated net earnings for November showed 11.3% gain over same month last year. Aggregate net revenue for the 11-month period was $25,370,568.

Nov.	1948 $	1947 $	Inc. %
Gross earns.	8,888,630	7,876,211	12.8
Oper. exps.	6,227,887	5,485,896	13.5
Net earns.	2,660,743	2,390,315	11.3
Eleven Months			
Net earns.	25,370,568	23,736,219	6.9

All figures are subject to final adjustment when the annual accounts are made up.

New Talks Soon On OLHP Sale?

OTTAWA (Staff) — Naming recently of Frank H. Plant for another term as Ottawa City Council representative on the Ottawa Hydro Electric Commission may pave the way for resumption of negotiations looking towards the sale of the Ottawa Light Heat and Power properties to the local Hydro Commission.

Prior to the Ottawa civic elections early in December, no move had been made to revive negotiations which have been hanging fire now for a considerable time.

There has not yet been any move by the commission to resume negotiations. Chairman P. D. Ross, who is over 90, has been confined to his bed for some time.

Plan Expansion At Two Plants Of Esmond Mills

MONTREAL (Staff)—Esmond Mills Ltd. is expanding its facilities at both its Granby, Que., and Perth, Ont., plants as part of a $175,000 improvement program, G. E. Nixon, vice-president and general manager, informs The Financial Post.

Included in the program will be installation of new carding, spinning and weaving machinery, as well as construction, probably by late 1949, of an 18,000-20,000-sq.-ft. extension and addition of new dyeing equipment at Granby. Main products are all-cotton and part-wool blankets, baby blankets and eiderdown cloth.

All outstanding common stock of the company was sold Dec. 10, to associates of Beacon Manufacturing Co. of Swannanoa, N.C. Originally a subsidiary of Esmond Mills Inc., it was taken over in May last year by Textron Inc.

Recently the company sold privately $400,000 4½% first-mortgage bonds dated Dec. 1, 1948, and maturing Dec. 1, 1963. Company also has converted 16,000 of formerly outstanding 36,000 common shares of no par value into 1,600 5% second preferred shares of $100 par, cumulative from Jan. 1, 1949, and redeemable at par.

Capitalization now consists of $400,000 4½% bonds; 25,000 authorized, 15,000 outstanding 5% cumulative $20 par first preferred shares; 1,600 authorized and issued 5% $100 par second preferred shares; 24,000 authorized, 20,000 outstanding no-par-value common shares.

New directors of Esmond Mills are: Henry L. Taylor, president, Providence, R.I.; Stephen C. Owen, vice-president, New York; G. E. Nixon, vice-president and general manager, Montreal; Charles J. Owen Jr., treasurer, Swannanoa, N.C.; J. G. Porteous, secretary, J. F. Armstrong, G. K. Beddoe and Walter D. Macrae, Montreal

Ellerman Lines Gets First of 10 Modernized Ships

MONTREAL (Staff)—First of 10 new cargo vessels has been delivered to Ellerman Lines, London, according to an announcement by McLean Kennedy, Ltd., Canadian agents. Building schedules call for delivery of all 10 ships over the next few months. The vessels will see service principally between Canadian and U. S. ports, India, Africa, Australia and the Far East.

The ships are being built for the City Line, an Ellerman subsidiary, and are said to embody the latest developments in navigational aids, engineering design and cargo handling.

Passenger accommodation is limited as to numbers but is furnished and equipped on a scale exceeding prewar standards. Each ship has public rooms, consisting of a lounge, a cafe and dining saloon; and has five cargo hatches.

Six further vessels are also on order in British shipyards but deliveries are not expected to begin until 1950.

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New Year Investments

Some of the outstanding results achieved by Canadian industry during 1948 and a summary of security markets during the past year are included in our Monthly Review and Securities List for January.

Recent reports of earnings and current operations of a number of Canadian corporations are given together with some of the determining factors in the outlook for 1949.

A broad list of Canadian securities to yield from 3% to over 6% is offered for January investment.

A phone call or postcard to our office will bring a copy of this new Review to you promptly.

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Speeding Plans On $15-Million Montreal Mart

MONTREAL (Staff) — Plans, specifications and a miniature model of the $15-million project they propose to erect here, were submitted to the city's Executive Committee by officers of Centre National du Commerce Ltée.

In addition to the merchandise mart, industrial exhibition hall and sample-room centre previously proposed company now plans a hotel and autobus station, it is reported. Site sought is the land at Berri and De Montigny Sts., bought by the city at a cost of $1 million, to be put at the disposal of the Canadian Broadcasting Corp. When CBC decided after the war not to build a "Radio City" here, Montreal was left with the property on its hands.

Recently the city's Executive Committee is reported to have agreed to the principle of giving the necessary site for a nominal price. A condition would be that the building be erected, to the satisfaction of the Planning and Public Works Department, within the next three years and that it be "arcaded" so that Berri St. could continue at its full width through the building.

NORPICK GOLD MINES has received payment for Dec. 23 underwriting on 100,000 shares at seven cents. Issued capital—2,200,006 shares.

PICCADILLY PORCUPINE GOLD MINES has received payment for underwriting on 250,000 shares at 12½ cents a share. Issued capital—3,468,156 shares.

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Dominion of Canada 3% Bonds due September 1, 1961/66	101.00	2.91%
Canadian National Railway Company 3% Bonds due January 3, 1961/66..	100.50	2.95%
The Hydro-Electric Power Commission of Ontario 3% Bonds due December 15, 1963/65	99.50	3.04%
Province of New Brunswick 3¼% Debentures due November 15, 1963	98.50	3.37%
Province of Saskatchewan 3¾% Debentures due October 1, 1961/63	97.75	3.95%
City of Windsor 3½% Debentures due December 31, 1966	96.00	3.80%
Township of York 3% Debentures due April 1, 1971..	90.86	3.60%
Canada Steamship Lines, Limited 4% First Mortgage Bonds due December 15, 1966	99.375	4.05%
Laurentian Silk Mills Ltd. 4½% First Mortgage and Collateral Trust Sinking Fund Bonds due February 1, 1967	102.00	4.33%
The Shawinigan Water and Power Company 3½% First Mortgage and Collateral Trust Sinking Fund Bonds, Series "P", due October 1, 1973	99.50	3.53%

**The prices mentioned are "and accrued interest" and subject to confirmation.*

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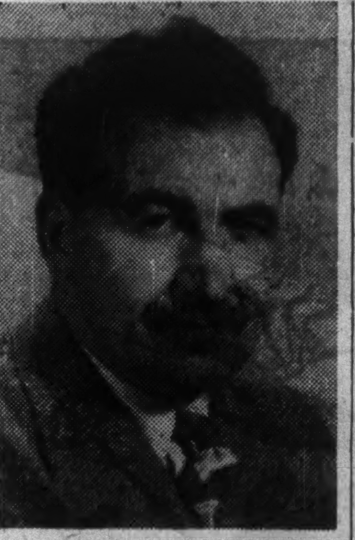

G. R. WOOLL

has been appointed general manager of Weston Aircraft Ltd., Oshawa, an associate company of the Hunting Aviation Group.

Canadian Car Sees Exports Big '49 Trade

MONTREAL (Staff) — Canadian Car & Foundry Co. has ample business to sustain full operations during 1949 and well into 1950, president V. M. Drury told shareholders at the annual meeting. Value of total orders on the company's books as at Sept. 30, 1948 was approximately $53 millions.

Mr. Drury again pointed out, however, that the large domestic orders from the two railways bulk of which have been completed brings the railways' requirements in the matter of equipment closer to current operational levels.

Production in 1949 will consist largely of various types of railway cars for the export market, the president said. Further export business, however, can only be accepted subject to a greater abundance of essential material which would permit export work to be undertaken without in any way affecting future domestic commitments. Also important is the ability of foreign customers to pay in dollars.

At present all production is predicated on the material situation, which continues to be one of uncertainty, Mr. Drury said. Unless and until steel output can be increased to the level of demand production must be cut back in conformity. As a result of this inordinate and costly slow-ups and delays contribute to a mounting overhead and a dislocation of plant operation.

Canadian Car's automotive division is not hampered to the same extent by material shortages and production is maintained in ratio to delivery schedules. Other plants of the company should also have uninterrupted operation over the next year, the president stated.

Sugar Refiners Outlook Good

With the demand for refined cane sugar still increasing in Canada, refinery companies enjoy good earnings prospects.

Canada & Dominion Sugar Co. and Acadia-Atlantic Sugar Refineries Ltd. are expected to report net profits close to double those for 1947, says Gairdner & Co. in a review of the sugar refining industry. Sales of refined sugar in Canada in 1948 will total more than 1.3 billion lb., up 13.6% from 1947.

A further increase in 1949 is highly probable, particularly if artificial regulation of the domestic market by the government is suspended soon, as anticipated. The Canadian Sugar Stabilization Co.—a Government firm—sells raw sugar to refiners at a fixed price.

Sugar refiners need have few worries about the supply of raw cane sugar for 1949, it is said. The company buys almost the whole of its raw sugar from the Caribbean area, and estimates of the cane crop, soon to be harvested there, indicate another bumper year, although not as large as last year's record. The price outlook is for further moderate decline, reflecting improved world supply. Since January of 1948 the price moved from 4c. a lb. slightly upward and then declined to 3.8c.

About 89% of the refined sugar sold in Canada in 1948 was made from cane. Beet sugar accounted for the balance of 11%, down from 9% in 1947. The over-all trend of commercial consumption is strongly upward. Some of the comparisons: biscuits up 26.8%; chocolate bars up 13.6%; chocolate confectionery down 2.7%; sugar confectionery up 21.1%; ice cream up 17.3%. The confectionery and soft drink trades are anticipating a boost in sales early in 1949, if the Government removes its special excise taxes.

AKAITCHO YELLOWKNIFE GOLD MINES advises that Dec. 20 option on 80,000 shares at 90 cents has been extended for two years and will expire on Dec. 20, 1950.

EASTERN TRUST CO. announced the removal of their Toronto office to the Eastern Trust Co. Bldg., 8 King St. West, Toronto 1.

Col. Cellulose Work on Mill Is Progressing

Work on the new high alpha cellulose pulp mill of Columbia Cellulose Co., being constructed near Prince Rupert, B.C., is progressing steadily, Harold Blancke, president of the Celanese Corp. of America and its wholly-owned subsidiary, Columbia Cellulose Co., states.

The mill site has been cleared and is now ready for construction of the building, Mr. Blancke said. A camp to house construction workers is being erected and is to be followed by warehouse facilities which will be used during construction for materials arriving on the site. Stockpiling of its aggregate has been under way for several weeks, in order to supply an ample supply of material for pouring concrete.

Arrangements for obtaining construction materials have been completed. Delivery schedules provide an adequate supply of materials for rapid erection of the buildings as soon as construction starts, and everything will be in readiness to proceed with the construction of the mill buildings early in the spring, Mr. Blancke states.

The start of the mill's construction will serve to keep erection of buildings in step with equipment deliveries.

Contracts have been let and purchase orders issued for practically all the major pulp mill equipment items. There has been no delay of the construction schedule. Most construction equipment orders have been placed with Canadian vendors, very little being purchased in the United States, he said.

Surveys of the timber limits are well along and have reached the point where logging plans have been formulated and some orders for equipment placed. It is expected that a quantity of logs will be in the inventory by the end of 1949 and that a major logging program will get under way early in 1950. Arrangements have already been made for log storage, and leases for booming grounds are about ready to be issued.

Initial semi-annual payments were made this week on the company's first mortgage bonds and general mortgage bonds, dated July 2, 1948, which were sold last summer.

Quality Steels To Reopen Soon

Quality Steels (Canada) Ltd. plans to resume operations in its London, Ont. plant this month, The Financial Post is told.

Plans also call for bringing in another 700 ton a month furnace into operation during January and so to raise plant production to 1,400 tons a month by the end of the month. This will be done by renovating and improving a furnace, formerly idle.

Manufacturing operations were stopped the middle of November when bank credits upon which the plant was operating, were withdrawn.

The company obtained an order in Ontario Supreme Court on Dec. 20, under the Companies Creditors Arrangement Act providing for an extension of time in meeting its debts to its unsecured creditors. Under this arrangement, the unsecured creditors are given 3% certificates of indebtedness, which are to be repaid by the company paying $5,000 a month plus half its profits each month, payments to start in June, 1949.

Quality Steels was incorporated in Ontario in 1947 to acquire the Federal Foundries & Steel Co. Holders of bonds of Federal Foundries received bonds and stock of Quality Steels (Canada) while shareholders of the old company received shares in the new firm.

A. W. Wasson Ltd. Buys Rothwell Coal Mine

MONTREAL (Staff) — Rothwell coal mine at Minto, N. B. has been sold to A. W. Wasson Ltd.

The 3,700-acre property in the Grand Lake coal fields had been operated under lease since 1926 by W. Benton Evans, until a month ago when he purchased the property and mining rights outright from Rothwell Coal Co. Present output is largely from shaft, although the company has worked large stripping areas.

New owners plan to expand stripping operations in addition to the shaft mining, it is understood.

Selkirk, School District No. 69 Man. sold $150,000 3¾% 20-year installment debentures dated Dec. 15, Hammond & Nanton Ltd. and Burns Bros. & Denton Ltd. Proceeds are to construct a new grade school to accommodate 280 students, replacing a 50-year old five-room frame school. It will have eight classrooms, an auditorium and facilities for instruction in manual training and home economics.

Acme Steel Co. of Canada has moved its general offices and Montreal branch to new and larger quarters at 660 St. Catherine St. West, Montreal.

International Pete's '48 Net Is About $12 Million, Up 7%

Consolidated net profit of International Petroleum Co. will approximate $12 million (U. S. currency) or 82c a common share, according to interim operating figures currently received from field offices, President L. P. Maier advises shareholders.

This figure is after the usual provisions for depreciation, depletion, amortization, exploration and drilling write-offs, income and other taxes. It is also after making special provision of approximately $5.1 millions for the accounting conversion, to the U. S. currency equivalent, of the purely local currency net working capital in Peru and Colombia at rates deemed by directors to be realistic in the light of the dollar exchange in those countries.

Estimated 1948 net profit is 7.1% higher than the actual 1947 net profit of $11,201,000 or 77c a common share. In 1947 no special accounting provision was made against earnings in respect of exchange conversion to dollar currency, as such conversion was based on the official rates prevailing at the year end, Mr. Maier points out. (The 1948 conversion provision is equivalent to about 35c a common share.)

The working capital position continues to be limited, mainly because of the limited dollar exchange available in Peru and Colombia when measured against even minimum programs of exploration, drilling and general capital expenditures in those two countries, Mr. Maier states. Such programs are deemed vital to the protection of the company's future position and concurrently essential to the national economic welfare of all three countries in which it has substantial operating interests.

Gross crude oil production in barrels per day (including royalty oil) as indicated by interim figures shows:

	Actual Year 1947	Estimated Year 1948	% Incr.
Peru	27,961	31,050	+11.0
Colombia	33,592	24,800	—26.2
Venezuela*	47,509	49,250	+ 3.6
Total	109,062	105,100	— 3.6

*(through 25% participation in Mene Grande field)

The estimated decrease in Colombia daily production is primarily attributable to labor difficulties and civil disturbances during the early months of 1948. In Colombia, with the De Mares concession contract expiring in August, 1951, in the short term interval the exportable surplus of crude oil is expected to decline progressively to relatively minor proportions, as a result of the anticipated decline in gross production and the anticipated domestic requirements of the country for petroleum products.

A comparison of the estimated gross crude oil production in barrels per day for the last quarter of 1948 with the actual for the same period of 1947 shows:

	Actual Last Qar. 1947	Estimated Last Quar. 1948	% Incr.
Peru	28,467	32,120	+12.8
Colombia	33,043	31,430	— 4.9
Venezuela	48,416	49,730	+ 2.7
Total	109,926	113,280	+ 3.1

On the La Brea y Parinas Estate in Peru and in Venezuela through the 25% participation in the Mene Grande Co., the results of exploration and drilling programs in 1948 give encouraging indications of added commercial production potential to the company, Mr. Maier states. In Colombia the situation has not radically altered from that outlined in the 1947 annual report, namely, that while oil in new areas has not been found in any commercial volume, directors still consider that its concessions and concession applications cover reasonably favorable prospects which remain to be evaluated by drilling.

Mr. Maier concludes by pointing out that the over-all situation is affected, amongst other changing conditions, by certain major factors largely beyond the control of the company. These include crude oil supply and demand trends and effect on prices, the volume of internal petroleum products required to be supplied in Peru and Colombia, the attitude of labor syndicates in the three operating countries, the over-all political and economic trends in all three countries, and the trends of legislative enactments or government decrees directly involving the company.

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St. Regis Paper Production Record

St. Regis Paper Co. (Canada) set a new production record in 1948 at a level over 250% above that of just a decade ago, Roy K. Ferguson, president and chairman, St. Regis Paper Co., the parent company, states.

The Canadian company, which operates three multi-wall bag manufacturing plants, has considerably expanded its capacity during the last several years and is now provided with manufacturing facilities designed to take care of expanding domestic requirements and to meet the packaging needs ahead for Canada's exports which are expected to grow at a rapid pace, he adds.

A substantial increase took place during the past year in the installation in Canada of St. Regis' automatic packers for filling multi-wall valve bags. These packers, largely built in the Dominion, are playing a vital roll in the expanding utilization of the multi-wall bag as an industrial container in Canada, Mr. Ferguson states.

St. Regis Paper Co. consolidated net sales for 1948 established a new peak at around $160 millions.

Production of paper and paper board in 1948 reached an estimated record level of 22,150,000 tons in the United States and out-turn next year may be expected to move with the general level of business, Mr. Ferguson states.

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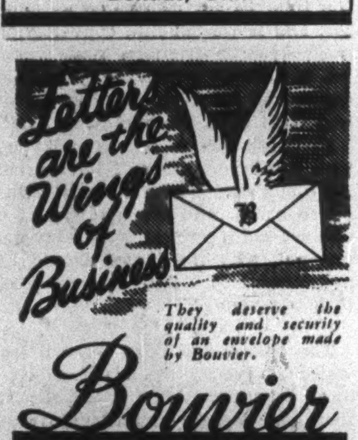

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Province of Ontario	3%	1965	3.02%
Province of New Brunswick	3¼%	1963	3.38%
Shawinigan Water & Power Co.	3½%	1973	3.53%
Brompton Pulp & Paper Co.	3½%	1966	3.94%
Canada Steamship Lines	4%	1966	4.05%
Northern Quebec Power Co.	4½%	1967	4.50%
Odeon Limited	4¼%	1963	4.50%
Columbia Cellulose Co.	5%	1968	5.00%

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When you are hiring a veteran who has had tuberculosis you can secure information on him from officers of the Department of Veterans Affairs who will also be willing to assist you in making the best possible use of his skills and aptitudes.

The approach to the hiring of a person with healed tuberculosis is the normal approach you use in all personnel work. The factors are the applicant's employment history, his qualifications for the available position, his ability to learn, the manner in which he gets along with others, his appearance and his initiative.

It is true there are a few occupations in which the ex-tuberculous patient should not be employed. These, however, are very few, and do not affect general employment procedure. The Casualty Rehabilitation Officer from the Department of Veterans Affairs will be glad to discuss this with you.

In the last ten years at least 40,000 Canadian sanatorium patients, with healed tuberculosis, have returned to normal occupations. Relapse rate has not been high. They have demonstrated that under normal working conditions they make excellent employees.

Canada's veterans, who have been under treatment for tuberculosis, are coming on the labour market some years after the veterans who were discharged from the armed forces without disability. However, these men and women too helped to win a war. Their proper employment helps win another war — the fight against tuberculosis. It is both good public health practice and good business to make the most of their talents and abilities.

Write to the Department of Veterans Affairs for a copy of the booklet "EMPLOYMENT OF THE TUBERCULOUS".

PUBLISHED UNDER THE AUTHORITY OF THE HON. MILTON F. GREGG, V.C., MINISTER OF
THE DEPARTMENT OF VETERANS AFFAIRS

We Lost the Gamble

When Canada signed its famous wheat deal with the United Kingdom in 1946 all our marketing problems were supposed to have been ended for the next four years. That was a pipe dream, as critics of the arrangement pointed out then and have continued to point out ever since.

The whole thing has proved a gigantic and costly gamble with Canadian producers on the losing end from the start. To date our losses, through this barter agreement between the two countries, are conservatively estimated at over $300 millions and there is absolutely no chance of any substantial recovery.

For the first two years of the Agreement, Canada sold wheat to Britain for $1.55 per bushel while the rest of the world was paying anywhere up to more than twice this figure. In the third year the figure was jacked up to $2 but this was still well below the prevailing world price.

Supporters of the Agreement argued that these losses would be offset by higher than world prices to be paid by Britain in the later years of the deal.

There never was any real foundation for such hopes and how anyone could be gullible enough to believe otherwise is hard to understand. No government, let alone one as hard-pressed as that of the United Kingdom, could expect to stay in office if it paid a cent more than necessary for the country's food.

We should have known right from the start of the Agreement that while we might get Britain to raise the bargain prices agreed on in 1946, there would be no chance whatever of pushing these beyond what other wheat producing countries would offer.

Even the Wheat Pools, Mr. Gardiner and other champions of the Wheat Agreement, are beginning to realise these hard truths. Instead of the talking about complete compensation in the final years of the deal, they are now preparing their listeners for some pretty bad news. All they now promise is that "Canadian farmers are to be compensated to some degree at least" in the final year's payment now being negotiated. They add, however, that this final price will not be less than the present $2, which of course is still well below what the world is paying.

In the meantime, Canada by offering one of its customers a cut price for wheat has antagonized all of the others. Belgium and Holland, for instance, could understand Canada making a gift to the Mother Country, but the special low-price offer was something they could not understand.

Instead of ending our marketing troubles and bringing us the stability that farm market theorists are always harping about, this Agreement has seriously undermined one of Canada's great industries and at a time when a major export crisis seems almost certain.

This year the wheat producers of the world filled their storage bins very close to the top. Had a bumper crop in Canada been added to the record yield in the United States there would have been an enormous surplus built up on this continent.

Even at that, U. S. producers are beginning to wonder whether they can sell all their current surplus without further and considerable price declines. If that worry gets acute, then Washington may be forced to declare wheat a surplus commodity in the United States.

If it does that, then no more ERP dollars will be available for financing exports of Canadian wheat. The U. S. Congress naturally insists that the funds it has voted to ERP must be used for cleaning up American surpluses ahead of those of other countries.

In any case ERP dollars are not going to last forever and when they are gone Canada is going to have to get out and really sell its wheat. For that tough job our three years experience in giving it away under state agreement may prove a disastrous handicap.

National Approach to Civics

Current and continuing efforts of the Canadian Federation of Mayors and Municipalities in the development of a "national municipal program" will make a valuable contribution to the public. It brings attention to the interrelation and interdependence of the Dominion's organized municipalities to the political, social and economic organism that is Canada.

Problems of federal and provincial taxes, housing and unemployment, health and welfare, trans-Canada highways, civil defense, Dominion-provincial relations which affect large cities like Montreal and Toronto, Halifax and Vancouver also affect directly or indirectly every city, town or village in every province of Canada.

The Federation of Mayors has submitted to all municipal councils in Canada a draft program, covering some 30 phases of local government common to all municipal administrations. The program is designed to clarify and sharpen these local problems "which by their nature require a national approach to their solution, whether it be through facilitating federal or provincial legislation or through the joint efforts of the municipalities co-operating among themselves."

Commenting on the program, George S. Mooney, executive director of the Federation, says:

> "This is no attempt to foist a new or 'politically tinged' platform of municipal needs on the federal or provincial governments; or to color the thinking of municipal officers in favor of one or another of the several national political parties.
>
> "It is solely what it purports to be: a sincere endeavor initiated by the Federation to think through the more important national municipal problems confronting municipal administrations; and to endeavor to point a way whereby, through concerted action, the municipalities of Canada can best co-operate to the end that these problems may be sympathetically understood by all governments and by the broad body of thoughtful citizens everywhere."

Here is concrete evidence of a common-sense, business-like approach to solving many of the pressing problems of municipal administration. It is the sort of thing most citizens for years on end have been claiming, in one way or another, should be done. It is the sort of program to which businessmen in every community should give practical support, to fulfill the responsibility and privilege of citizenship.

How Much Do Retailers Make?

One useful function the hearings of the Royal Commission on Prices is performing is to bring more widely to public notice some revealing information about profits of retailers.

As was recently pointed out in a Canadian Chamber of Commerce letter, "a great many people confuse the term 'mark-up' with a profit. A clerk in a department store, knowing that his firm has a mark-up cost of 30% to 50%, believes he is misled when a report is circulated that the business makes a profit of only 5%, or even half of that. What is forgotten is that the mark-up covers the wages of that employee, rent, light, spoilage, and a host of other overhead items. The rate of turnover and the type of item enters into a determination of this mark-up figure. This is another factor which must be taken into account when this question of profits is discussed."

In its brief to the Prices Commission, the Canadian Retail Federation points out that the average net profit of 4,326 retail companies in Canada during 1946 (latest available official statistics) was 6.8% before federal income taxes of more than 60% of the net profit were drained off. Thus the "net" net profit left for retailers was 2.7%, out of which they had to build reserves for future expansion and put some aside for a rainy day.

"We would respectfully submit," says the Retail Federation, "that, in terms of the consumer dollar collected by the retailer, the percentage retained for the performance of his function is not excessive."

This is certainly putting it modestly when one compares the retailers' 2.7% net with 5.4% for Canadian manufacturers, which in itself is modest enough.

Further support comes from a comparison with the 1947 average net profit of U. S. department and specialty stores which, according to Harvard University school of business administration, was 4.6%, nearly twice the Canadian figure.

A five-year study by a research organization finds that "the general public believes that the manufacturers make 32c on his sales dollar in net profit after taxes. According to the same report, the public thinks that 16c of the sales dollar in net profit after taxes would be eminently fair. In the light of these facts, the necessity for business to make the true situation known becomes evident."

The Prices Commission will be of some help in bringing the true facts before the public, but business cannot expect it to do the whole job, and it is clearly evident that business has a big and vital job on its hands.

The Press and The Public

Under this heading, the Barrie (Ont.) Examiner insists it "does not want any special privileges at meetings of the town council. We want only the same rights that should be accorded every taxpayer, the same rights that are taken for granted in other municipalities."

The question of the rights of the public in attending meetings of the local council has been raised by the Examiner in connection with a local ruling which makes it lawful for the mayor "to order the doors of the council chamber to be closed and when the doors shall be directed to be closed, all persons, except the members and clerk, shall retire."

Says the Examiner:

> "When this procedure is carried out at every meeting, it seems to be getting a long way from democratic practice. It would appear to be contrary to the Ontario Municipal Act which states: 'The ordinary meeting of every council shall be open and no person shall be excluded therefrom except for improper conduct.
>
> "Many of the ratepayers are not happy about being excluded from council meetings. Some of the councillors believe they have more freedom of discussion and can handle the town's business better when the ratepayers are not present. The reporter, being given permission to remain throughout the entire council meeting, is in the peculiar position of being granted a privilege that is not accorded any other ratepayer."

When any government, whether a village or town council or a national parliament, begins to feel it can handle the business of the people better behind closed doors, it's time for the people to protect their business, or they may find themselves "bankrupt."

The Barrie Examiner's action is a classic example of a nation's free press serving its public by giving the warning signal against autocracy in government.

A Century of High Tradition

The Kingston Whig-Standard this week celebrates 100 years of publication as a daily newspaper, a record achieved by not more than two or three other papers in Canada, and until this occasion by no newspaper west of Montreal.

The British Whig, predecessor of the Whig-Standard, was started by Dr. Edward Barker in Kingston, Upper Canada, early in 1834 as a semi-weekly, in opposition to several flourishing rivals. On January 1, 1849, the Daily British Whig reacted to the political fervor of times by putting forth the editor's views on current topics every day rather than twice a week.

From the beginning, Barker through his editorials fought the Tories in Canada with tremendous vigor, but later switched his allegiance during the rising political career of a young Kingston lawyer, John A. Macdonald, who later was knighted and became first prime minister of the new Dominion.

When Barker retired in 1872, and his grandson, Edward Pense, took over the helm, he changed course back to the original direction and the paper was devoted to furthering the causes of the Whigs, Grits, Reformers and Liberals, as they were successively known.

In 1925, William Rupert Davies, then publisher of the Renfrew (Ont.) Mercury bought the Whig and the next year it was amalgamated with the Kingston Daily Standard.

Under Senator Davies as publisher, the Whig-Standard has grown in stature and influence in its community and in the field of journalism in Canada; and it has made an important contribution to the growth of Kingston as an industrial and cultural centre.

The Whig-Standard says: "We are proud of our long history and hope to play a part in maintaining the high traditions of this newspaper during another century." That hope is certainly also held by the people of Kingston and by the publishing profession throughout Canada.

Napier Moore's Scratch Pad

NEW YEAR'S DAY, sealed in by drifted snow, we were prowling through our bookshelves when we came across a book written by Ralph D. Blumenfeld. For many years R.D.B. was the distinguished editor of the London Daily Express. In his memoirs he defines an ideal editor:

> "My ideal editor should be persona grata in clubs and drawing-rooms; he should be personally acquainted with politicians and leaders of society; should drive in a Rolls-Royce if he likes, or a penny bus if he desires. He should dine with poets, painters and publicans . . . Above all, he must have no indigestion to make him querulous, cranky or unkind to the world at large."

Being human, we naturally placed ourself alongside R.D.B.'s yardstick. We never have been thrown out of any club or drawingroom. We know oodles of politicians and have been nodded to by leaders of society. We once rode in a Rolls-Royce (at a funeral) and we use buses a lot. So far as publicans are concerned, we rarely have indigestion, and are no more querulous, cranky or unkind to the world at large than is any man who in wintertime has to shovel snow and, in summertime, wages a losing battle against dandelions on his lawn. We like birds, dogs, horses, fish and flowers, and we are kind to little children.

In short, we seem to come pretty close to Mr. Blumenfeld's ideal.

• • •

NOW FOR THE IDEAL of George W. James, editor of the Canadian Statesman, of Bowmanville, Ont., expressed in a recent radio talk. George's ideal is the country editor. He said, "I have yet to meet a successful editor of a Canadian weekly newspaper who would trade jobs with anyone else in the country, even the millionaire industrialist."

Illustrating the versatility of his job, Mr. James recalled that in one week (he was also mayor of the town) he presided at three community meetings, acted as end man in a minstrel show, took part in a football game, made an appeal for funds from a church pulpit, was bearer at a funeral, attended a christening and got out an issue of the Statesman.

• • •

MENTION OF A MINSTREL SHOW reminds us of an hour we spent swapping happy experiences with the late James L. Ralston, then a Minister of the Crown. He confessed that one of the highlights of his life was being an end man in a blackface minstrel show. He said that as a youth he had a secret ambition to go on the stage instead of taking up law.

• • •

P. T. RUSSELL, of the Steel Company of Canada, is definitely of the opinion that Scratch Pad should take note of the following excerpt from the pages of our own sponsor, The Financial Post:

> Q. If a person wins a large amount of money on a sweepstake or a raffle, is it subject to income tax?
>
> A. No it would not be considered liable for income tax, *unless you make this sort of thing your regular business or occupation.*

• • •

CANADIAN DRUG MERCHANDISING calls the attention of druggists in this country to what is happening under Britain's National Health Services. With area pricing offices attempting to price millions of individual prescriptions to the nearest first decimal, according to regulations, retail chemists find that much of their increased dispensing income is falling into the accounts receivable column and staying there anywhere up to six months.

Says Drug Merchandising, "The machinery is already in need of replacement."

• • •

"CHOICE OF THE PEOPLE" has been defined as "one who got 60% of the votes cast by 40% of the 60% of the voters who registered."

Toronto held its civic elections New Year's Day. Of 378,315 citizens eligible to vote, 121,492 turned out. It was a 31.9% vote.

True, the weather was bad. But last year the vote wasn't much bigger—39%.

Like a lot of other cities Toronto just doesn't seem to get het up about the handling of its affairs.

At the same time, 43,384 Toronto people voted for a Communist candidate for the Board of Control. And 23,777 voted for a mayoralty candidate who stood for the Revolutionary Workers' Party. Neither got in. But their defeat doesn't offset the strength of their support.

Stop Me If —

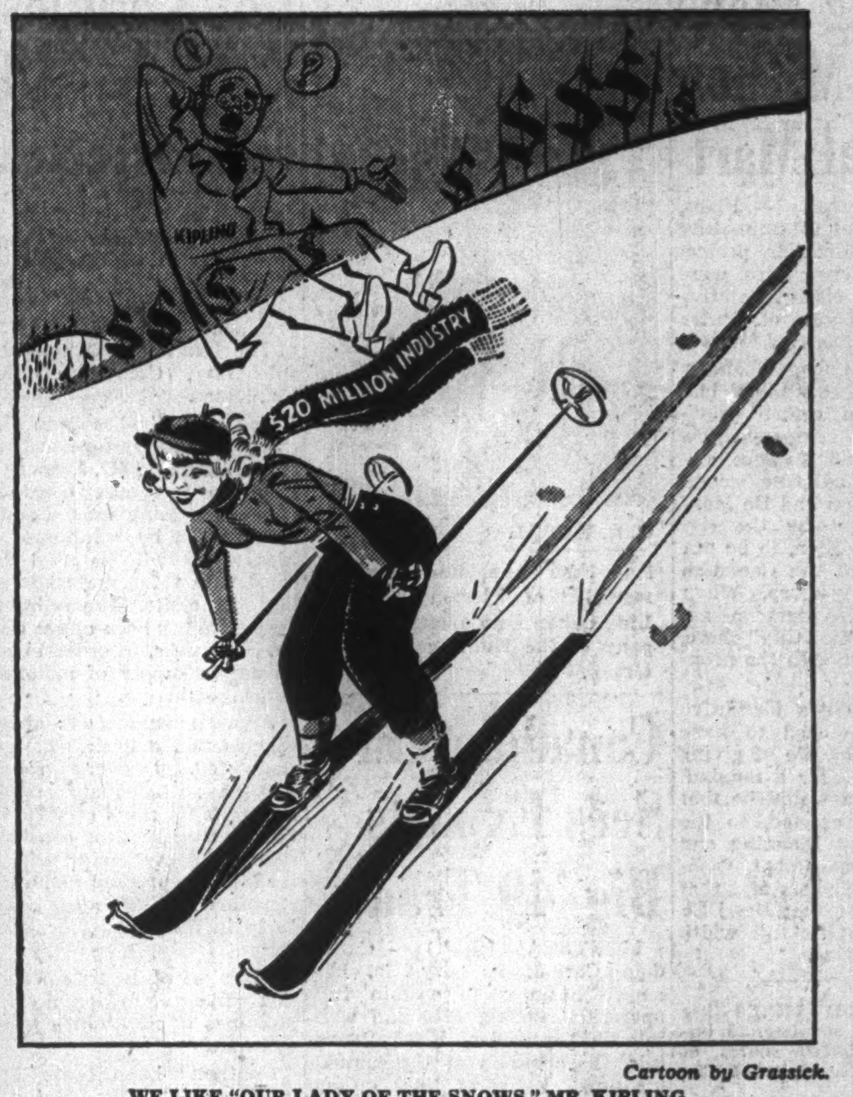
A man asked a Scots fellow-traveler for the time as they were journeying by train from the North to London.

The Scot looked up from his book and replied: "You only want to know the time to get into conversation with me, and if we get into conversation we shall become friendly, and when we get to London you'll ask me to have a drink, and I'll ask you to have a drink, and we'll have another drink, and then I shall ask you to lunch, and you will visit my house, where I have a beautiful daughter, and you will visit my house again, and one day you'll come and ask me if you can marry my daughter—and why the blazes should I give my consent to a man who can't afford to buy a watch?"

• • •

The bather had been rescued from a watery grave by the brave efforts of a local fisherman. After artificial respiration had been used for some time he showed signs of life.

A bystander came forward with a glass of brandy. Eyeing it eagerly, the bather muttered: "Roll me over and get some of the water out first."



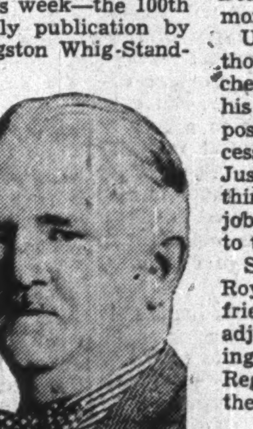
Cartoon by Grassick.

WE LIKE "OUR LADY OF THE SNOWS," MR. KIPLING.

Post Scripts

Celebrates Centenary

William Rupert Davies is celebrating a centenary this week—the 100th anniversary of daily publication by his paper, the Kingston Whig-Standard and its forefather, the British Daily Whig.



SENATOR DAVIES

Davies, born in Welshpool, Montgomeryshire, Wales, in in 1879, emigrated to Canada at 15 and was apprenticed to the printing trade at the office of the Expositor in Brantford, Ont.

After completing his apprenticeship, he worked as a journeyman printer in Brantford, Toronto and New York. In 1908, he bought a weekly paper, the Herald at Thamesville, Ont., near London, sold it 11 years later to buy the Renfrew (Ont.) Mercury, which he sold in 1925 when he bought the Whig in Kingston, merged it a year later with the Standard of that city, became sole publisher in 1939 on the death of Harry B. Muir, from whom he bought the Standard.

Senator (appointed 1942) Davies has taken a leading part in the community life of Kingston, particularly in the promotion of art and drama activities. In 1947, Queen's University at Kingston conferred on him an honorary LL.D. He is chairman of the Canadian section of the Empire Press Union; a director of the Canadian Press, of which he served as president for three terms, from 1939 to 1941. He was president of the Canadian Weekly Newspapers Association in 1920.

During 1950-51, Davies will hold the office of high sheriff of his native shire in Wales, where he has a home in addition to his Kingston residence.

His wife is the former Florence Mackay of Brantford; they have three sons—Robertson, editor of the Peterboro Examiner (of which his father is president), Arthur L., general manager of the Whig-Standard, and Fred, onetime sheriff of Frontenac (Ont.) County.

• • •

To Head Appeal Board

Surprise move among year-end appointments at Ottawa was the elevation of Roy T. Graham, K.C., to be judge in the Court of King's Bench, Saskatchewan.

But the Hon. Mr. Justice Graham won't take up his new duties for another year, because he has been named chairman of the newly-appointed Income Tax Appeal Board.

The new Saskatchewan judge is an Ottawa Valley boy, born in Smiths Falls 61 years ago. When he was 19 he went west with the Union Bank of Canada and settled in Swift Current. That was in 1908. He left the bank for the real estate and insurance business, then went overseas with the 209th Battalion.

Coming back from the World War I, he decided to go into law; took a year at Toronto's Osgoode Hall before settling down to a partnership in Swift Current. Before the war he had been one of the youngest J.P.'s in Saskatchewan, had also been named a provincial liquor magistrate even though he lacked legal training.

Graham got interested in politics after the war; ran unsuccessfully for the provincial house as a Liberal. The Progressive candidate beat him by 84 votes. For a number of years he was president of the various Liberal organizations in Swift Current. But he prides himself that it was a Conservative government which honored him with a K.C.

In 1940, he went to Ottawa as a Member of Parliament. But in 1945 he was defeated, and Prime Minister King offered him the $10,000 a year job of clerk-assistant to Arthur Beauchesne in the House of Commons.

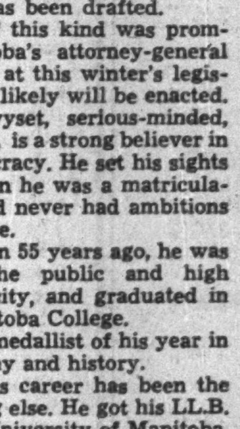
Until last week it was always thought he would succeed Dr. Beauchesne as Clerk of the House. But his elevation to the $12,000 judiciary post clears the way for a French successor to Beauchesne. Says Mr. Justice Graham: "I don't know anything about such things. But my new job suits me fine. I prefer the bench to the 'table'."

So it comes that slim, quiet-spoken Roy Graham will leave his many friends in the House of Commons and adjudicate income tax appeals during 1949. After that he will move to Regina to take up his new job on the bench.

• • •

He Looks For a Milestone

William W. Watson, 1949 president of the Manitoba Bar Association (whose membership includes 425 of 550 practicing lawyers in the province), looks for a legal milestone to be passed during his term.



MR. WATSON

For years Manitoba lawyers have been crusading for a form of legal democracy which will bring the Crown down to the level of its subjects. Both provincial and federal governments are fringed with boards and commissions which are immune from court actions because they are arms of the Crown.

The idea is to break down the old prerogative that the King can do no wrong and make the Crown liable in the courts for any wrongdoings the same as individuals.

This year Manitoba is likely to get such a law. It may be called the Crown Liability Act. A committee of the Law Society and the Bar Association has been working on it and a proposed bill has been drafted.

Legislation of this kind was promised by Manitoba's attorney-general a year ago and at this winter's legislative session it likely will be enacted.

Watson, heavyset, serious-minded, quiet-mannered, is a strong believer in this legal democracy. He set his sights on the law when he was a matriculation student and never had ambitions for anything else.

Winnipeg-born 55 years ago, he was educated in the public and high schools of his city, and graduated in 1913 from Manitoba College.

He was gold medallist of his year in political economy and history.

Since then his career has been the law and nothing else. He got his LL.B. in 1915 at the University of Manitoba, completed his law training in 1916 and was called to the Bar the same year. He is a member of the Winnipeg law firm he joined as a student 35 years ago.

He has never had any wish for criminal law practice. He is essentially a civil lawyer, to be more exact a solicitor, and has no disposition to be anything else.

Outside his profession Watson's main interests are the Boy Scouts and his church.

He was president of the Manitoba provincial council of Boy Scouts for two years, and for six years was chairman of the board of stewards of one of the city's leading United Churches. He is still a member of its board of trustees.

His four sons are either already in the professions or on the way, but none are likely to be lawyers. The eldest is an electrical engineer in St. Catharines, Ont. One is in his final year in civil engineering, one in chartered accountancy, and the youngest in his second year in science, all at the University of Manitoba.

What Others Are Saying

Editorial of the Week

Appeals to the Privy Council

Ottawa Journal

Prime Minister St. Laurent's intimation that legislation will be introduced at the next session of Parliament abolishing appeals to the Privy Council will undoubtedly produce interesting discussion, both now and later.

Let's hope the discussion is relevant and realistic and, above all, worthy of the subject. The Privy Council has been a great Empire institution, one that has played a proud and decisive part in the development of British order and freedom. But whether in the existing state of the Commonwealth, taking on forms and ways which a generation ago would have seemed incompatible with its existence, such a court is longer necessary or desirable is another matter.

Certainly we hope it will not be argued that appeals to the Privy Council are essential to our British connection, seeing that our link with Britain, apart altogether from the reality and symbol of the Crown, cannot depend upon anything so fragile.

The truth is that the question of appeals to the Privy Council is a practical matter, to be discussed and decided sanely on purely practical grounds. In that mood and understanding let us make our decision, not as an immature people talking about phantoms.

Other People's Views

NONE WILL SHED A TEAR when Newfoundland's entry into the Canadian confederation becomes final and Newfoundland currency disappears, thinks the **Halifax Herald**. "The general public will be less interested in the standardization of currency for all 10 provinces than in governmental action to put more of that currency in individual pockets."

OUR EDUCATIONAL AUTHORITIES are too much inclined to lose sight of realities, thinks the **Yorkton (Sask.) Enterprise**. "Their conception of what a student should learn will fit him for a place in the world of their imagination, rather than the practical one in which he will have to make a living. The result is that an undue proportion of the task of educating graduates of our public and high schools falls upon those whose duty it is to train them after they secure employment in an office or store or start to learn a trade."

MR. CLAXTON'S SURVEY of the plans and projects of the defense department will give many people food for thought, the **Montreal Star** suggests. "Those most concerned are, or should be, the taxpayers. . . . What this adds up to is larger and larger defense appropriations. These are needed for the defense and security of our own shores. They are needed to fulfill the obligations we are bound to undertake with our future allies. If we do not tax to raise the money, we must borrow. There are no other ways of paying the bill."

FRIENDS ON THIS SIDE of the Atlantic who have watched with sympathy and hope Britain's struggle to overcome her economic troubles will derive pleasure from the latest trade figures issued by the U. K. information office, remarks the **Winnipeg Tribune**. "While it is realized that Britain has still a long way to go before reaching a profitable balance of trade, there is room for congratulations on the fact that she will enter the new year with the assurance that definite progress is being made in negotiating the difficult come-back trail."

PRIME MINISTER ST. LAURENT'S hope that the U. S. Congress would soon ratify the 1941 Canada-U. S. agreement for the construction of a St. Lawrence seaway has a fairly solid foundation, in the opinion of the **Ottawa Journal**. "The omens for such an action are better than they have been for a long time past. . . . This will mean a heavy expenditure by the Dominion. . . . There can be little doubt, however, that in the long run this would be money well-spent, for it would assure an unbroken navigable waterway from the Atlantic to the heart of our country."

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Jan. 8, 1949

Where Do Research Polls Stand in Canada In Light of U.S. Vote Forecast Fiasco?

Next to the Truman upset itself, the most-discussed topic Nov. 3 was: "What happened to the U. S. opinion polls?" The dust has settled now, and research men wonder whether the searching examination into methods hasn't brought about a wider knowledge of the techniques of the trade. The Financial Post presents here the first of three articles on market and opinion research in Canada, its position now and the trend.

By WALLACE GILLESPIE

Now that the radio comics have wearied of ribbing the election pollsters, business is re-appraising the topic in more serious vein.

The prospective buyer of market research in Canada wants to know, for instance, whether the validity of the market surveys upon which he is asked to base important decisions is now called into question.

Market research and election polling have common ground, at least insofar as both use "samples" as a means of eliciting significant data concerning the "whole." But there are different ways of selecting samples, and the high priests of the research trade are divided upon which is best.

Can the election polls offer Canadian businessmen any useful guideposts on this subject?

Both market research and election polling employ the interview technique, but there are different ways of asking questions. For example, the tabulated replies to the question "Which brand of coffee do you prefer?" would very likely show a marked difference to the results from a question "Which brand of coffee are you using now?" Similarly, the answers to the question "Which magazines do you read?" would be different from the results of a series of interviews in which respondents were required to give evidence of having read some part, at least of a particular issue? Again, would a dispassionate re-examination of the election results throw any light on this?

What precisely were election polls trying to do? Here we may find some clues to the differences between election polling and market research.

1. The election pollsters were seeking "opinion" data on a topic which some respondents may have regarded as their own business. Some may have felt reluctance to announce political allegiances contrary to what was widely regarded as a popular national trend.

Market research, on the other hand, seldom touches on such complex matters as political allegiance. In many instances, it's a simple matter of a housewife's purchase which may be seen on her pantry shelf.

2. With such "opinion" data, the election pollers sought to predict something which would happen 10 or 12 days after the last national interviews were taken. Even if the election pollsters' sampling was perfect, it could only measure the state of opinion at the time the interviews were taken, and judgment would have to be used in assessing such factors as the impact of the balance of the election campaigns, activity on election day, etc. Part of the Truman trend was noticeable in the final national polls, but judgment failed in that the trend was not projected.

Market surveys, even when they venture into opinion data, need only assess whether people like the taste of a particular toothpaste today, not whether they will like it next week.

3. The prediction election forecasters needed to make was not how the "whole" (from which its sample was drawn) would behave at a future date, but just that segment of the public which will make its wishes known at the polls. It cannot be simply assumed that nonvoters are of the same opinion, proportionately, as voters.

In market research, on the other hand, the interviewee's reply often corresponds to the "vote" itself.

4. Because ballots used in a real election aren't printed with little spaces for those who are "undecided," the pollsters are presented with the problem of what to do with those people who gave this answer to their interviewers. This year, the percentage in the "undecided" column was larger than usual, and, with election issues not too clearly defined, they made the fatal error of thinking that the "undecided" people would vote in roughly the same proportion as those who could indicate their preferences. Actually, post election analysis has revealed that those people who were undecided 10 or 12 days before the election split three to one for Truman, and this is said to be the greatest single cause of error.

In marketing research, on the other hand, the "undecided" response may be one of the interesting features of the polling organization's report: it may indicate the field within which stepped-up promotion may win converts for the client.

Pollsters to Be More Cautious

In other words, market research is rarely asked to tackle the predictions election forecasters have waded into, and, as long as they were picking the right man, their caution about what their techniques were capable of accomplishing may have tended to evaporate. One obvious outcome of the Truman upset will be more carefully worded statements from the pollsters about what their tabulations are and what they purport to say.

The only parallel in market research would be a case in which three or four companies each produced a new detergent, and decided to place them on retailers' shelves on the same day —let's say Nov. 2. Ten days previously, the marketing research firm is asked to predict (without knowing how many women will be out shopping that day or what impact the remainder of the manufacturer's advertising will have) what the relative sales of each new detergent will be.

It's remotely conceivable that market research of this type might be used where other more reliable forms of questioning are impossible. But no market research firm would submit its report as being anything more than a probability, nor would any manufacturer base important marketing decisions upon them. If it did and discovered that its sales turned out to be only 95% of what the research firm predicted, it would have little cause for complaint.

In the foregoing analogy, the type of market research mentioned would necessarily be of the "opinion" type. Actually, much of the work in this field measures past behavior (what did you buy—not which would you prefer), and the pitfalls are thereby materially reduced. At the same time, the businessman can buy more refined research techniques which would prove more costly to election pollsters than their current methods.

This factual type of research is frequently used by management to sketch in the time lag between factory sales and consumer sales. As such, it provides its own opportunity for checking at a later date.

For example, if a manufacturer is finding factory sales brisk but its research organization reports consumer sales are slipping, it may assume inventories are building up. Or, if it is factory sales which are slipping, the research firm should be able to find out whether it's a temporary dislocation or a permanent change in the market. In either case, the manufacturer knows from past experence how great a time lag exists between factory and consumer sales in his own line of business, and, if he receives poor guidance from his research organization, the truth will eventually come out.

Effect of Nov. 2 on Research

With the distinction made between the two branches of polling, it is now possible to ascertain how each has been affected in Canada since Nov. 2.

1. Polling of public opinion on issues of the day—The only Canadian organization which stood to be directly hit by the Gallup-Roper-Crossley forecasts in the United States is the Canadian Institute of Public Opinion, the counterpart in this country of Dr. Gallup's organization. It represents about 60% of the activity of the Canadian Opinion Co., which also does commercial research. The Institute is financially supported by 25 Canadian daily newspapers which publish its findings. At last report, one of these member newspapers had decided to drop out, and two more were "shaky"—the reason in all cases being not that the publishers had lost faith in the polling technique but that they felt that the published columns had lost much of their newsworthiness. The Institute will continue, and is explaining that its between-election work does not involve predictions, but only how the public feels about a particular issue at the time the interviews are made.

Other research organizations take on assignments from political parties near election time, but don't publish their results; they expect such work to continue.

Market research—The ribbing in the week or two following the U.S. election, has died out now. All of the major research firms report no loss of clients. The claim is that where a firm has been buying commercial research for any length of time, it knows to what extent this tool fits into its marketing plan and can assess its methods in the light of the U.S. results. The upset may be a temporary deterrent to new business, but there appears no substantial evidence for comparing its effect on the entire research field with the effect of the Landon vote on the Literary Digest.

There are, of course, lessons in the election failure. One advertising agency executive points out that, where both factual and opinion methods are possible it has been shown preferable to use the former. For example, it may not be as accurate to ask a group of housewives "How often do you bake?" as it would be to ask them a series of questions "When did you bake last?", "When did you bake the time before that?" etc. The latter method measures behavior.

CARL A. TELLMAN

has been elected president and managing director of Montreal Coke & Manufacturing Co.

Choosing the "Sample"

The election also threw fuel on the trade argument between the advocates of two major methods of choosing the sample of persons to be interviewed. These two methods go by a variety of titles ("quota sample" is one and "known probability sample" another), but the difference will become clear if it is realized that they proceed in opposite directions.

With the quota sample, the starting point is an analysis of the population and income statistics in the area to be surveyed. It is discovered that so many people are in the "A" income group, so many in "B," "C," "D" and so on. It is learned that so many are in the 20-to-30 age group, so many in the 40-to-50, etc. These people can be segregated by sex in a certain proportion and they are to be found geographically (or by districts within a city) in such-and-such a pattern. With this information, the interviewer is told to go out and find a rich man, an average-plus housewife, an average career woman, an average-minus laborer, etc. The assumption is that the viewpoint or behavior of a sample selected in this way will correspond to that of the entire group.

With the known probability sample, the starting point is a map of the area to be surveyed. By a random method, certain points are marked. The instructions given to the interviewer will be something like this: Go to this point and walk down the left hand side of the street until you come to the third house. Interview whoever comes to the door. Then cross the street, walk along 11 houses and interview the oldest person living there. Down the road, you will find a three-way fork in the street; you will take the most northerly one, etc. The assumption with this method is that, if no judgment factors are allowed to interfere, the sample which turns up will, because of certain known rules of probability, correspond to the income-age-sex pattern of the community. This provides a method of checking the sample, and is argued by its advocates to be one of the main reasons for reliability. (You can also track down cheaters in your interviewing staff, since you know roughly which street they should be walking along at a given hour.)

Which Will Management Buy?

What's the odds which method you choose? The research men say quite a bit hangs on the sampling method and management must decide which kind it wants to buy.

Proponents of the "quota sample" used in the U.S. presidential forecast, say there was nothing wrong with the method, only with the judgment which had to be exercised in deciding which people would turn out at the polls, which way the undecided group would go, and whether there would be a change of allegiance as Nov. 2 drew closer.

Proponents of the known probability sample say the election forecasts have been on shaky ground all along; they were just luckier in the 1936, '40, and '44 elections. They say that whenever you give an interviewer the right to decide what is an average-plus man, you run into judgment factors which can lead you astray. For example, the interviewer may be afraid of dogs and avoid all such houses. It's just conceivable that if dog-owners were included in the sample, the percentage points might come out a bit different.

More important are the subtler psychological factors: the interviewer might tend toward the more affable, easy-to-interview types: Do extroverts necessarily hold the same views as introverts? Or, she may not want to venture into what she considers "the rougher neighborhoods' to talk to a poor man. When a certain house turns up in the known probability sample, she has no choice.

The "quota sample" people have a rebuttal for this. They say that not all sampling difficulties are born out of the judgment entrusted to the interviewer; that a more rigid selection has drawbacks too. For example, if the interviewer were to travel her predestined course at one hour of the day she would turn up a greater percentage of housewives than she would if she made her rounds a few hours later. Furthermore, to be completely impartial in a national poll, it would be necessary to send an interviewer to an outlying community if it happened to be one of the areas which turned up in random selection. This would boost costs. If people aren't home in the house third from the corner, the interviewer can't go next door; she must come back to the house at a later date, which is another cost factor.

Comparing the Cost

For rule-of-thumb purposes, here is how the cost of the two methods compare:

Within a single city or metropolitan area, the cost of a survey on the "quota" method (providing that the list of questions isn't too complicated or the number of interviews small) would run around $1 per person interviewed, with the results tabulated, typed and delivered.

Granting the same conditions, the cost of a survey on the "known probability" method within a single city or metropolitan area would run $1.50 to $2 per person interviewed.

But, when a survey is extended to national scope, the costs of the two methods do not rise in the same proportion. The reason is the greater cost of laying the framework for the "known probability" method. Thus, the cost of a national survey on the quota method would rise only slightly —let's say, $10,000 for a 9,000-person national sample. The cost of a national 9,000-person sample on the known probability method would probably run to $35,000.

Asked what light the U.S. election results had thrown on the subject, one agency executive said: "If the buyer of research has sufficient experience to interpret its findings, and if the research is intended solely for internal guidance on marketing problems, either method could be used. When, however, research is going to be used directly to sell a particular medium or service, it will become increasingly essential that the known probability method be used."

Like everything else in the research field, everything depends upon (a) what you're trying to find out; (b) what you intend to do about it after you've found out. More on that subject later.

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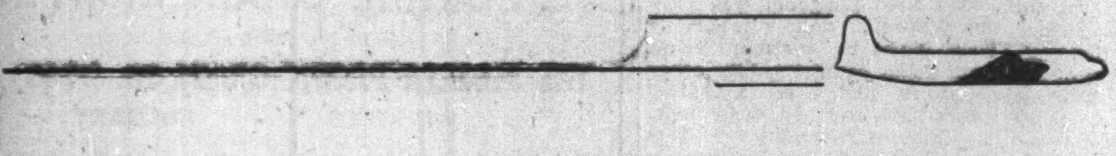

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Canadair Limited
MONTREAL, CANADA

WATCH OUT FOR
WINTER AILMENTS

COLDS should be treated *promptly!* They often occur when body resistance is low, due perhaps to insufficient sleep, lack of fresh air, improper nutrition, or exposure to changes in weather. The cold may lower resistance still further and, if neglected, may lead to influenza, pneumonia or other infections.

INFLUENZA, while more serious than a cold, is not usually dangerous in itself. It may, however, weaken the system and pave the way for other illnesses. Fortunately, there is a new vaccine which has been used with considerable success against certain types of influenza. The doctor may recommend this vaccine if an epidemic threatens, if a person suffers from frequent colds, or if poor physical condition makes influenza a special danger.

PNEUMONIA is still a serious disease that calls for prompt diagnosis and treatment. The sulfa drugs and penicillin are highly effective in most cases, but they must be given early for best results. Your doctor now has a vaccine which provides protection against many of the most common types of pneumonia. One type of this disease, *virus pneumonia*, does not respond to the vaccine, sulfa drugs or penicillin. Although seldom fatal, it should have immediate medical attention.

The best protection against winter ailments is keeping in good physical condition. If you catch a cold, try to get all the rest you can, eat lightly, drink plenty of liquids, and cover your coughs and sneezes so that you will not infect others.

IF FEVER ACCOMPANIES A COLD,
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For more helpful information about winter ailments, send for Metropolitan's free booklet, 19-Y, "Respiratory Diseases."

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Please send me the free booklet, 19-Y, "Respiratory Diseases."
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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 265

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid up capital stock of this Bank has been declared for the quarter ending 31st January, 1949. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of February, 1949, to shareholders of record of the 15th January, 1949.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 9th December, 1948.

The Canadian Bank of Commerce

DIVIDEND NO. 248

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st January 1949 and that the same will be payable at the Bank and its Branches on and after TUESDAY, the FIRST day of FEBRUARY, 1949, to Shareholders of record at the close of business on 31st December, 1948. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 234

Notice is hereby given that a Dividend of Thirty Cents (30c) per share has been declared for the quarter ending 31st January, 1949, payable at the Head Office and Branches on and after Tuesday, the 1st day of February next to shareholders of record of 31st December, 1948.

By Order of the Board.

I. K. JOHNSTON,
General Manager.

Toronto, 15th December, 1948.

REITMAN'S (CANADA) LIMITED

Preferred Dividend No. 7

Notice is hereby given that a regular quarterly dividend of 1¼% (25c) per share has been declared on the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, payable on February 1st, 1949, to shareholders of record at the close of business on January 15th, 1949.

By Order of the Board,

JACK REITMAN,
Secretary-Treasurer.

Montreal, December 10, 1948.

McCabe Grain Company Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 15 cents per share on the outstanding Class A shares of the Company has been declared payable February 1st, 1949, to shareholders of record January 15th, 1949.

By Order of the Board.

H. M. THOMAS,
Secretary-Treasurer.

McCabe Grain Company Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 10 cents per share on the outstanding Class B shares of the Company has been declared payable February 1st, 1949, to shareholders of record January 15th, 1949.

By Order of the Board.

H. M. THOMAS,
Secretary-Treasurer.

COMMERCIAL ALCOHOLS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following dividends on the outstanding stock of this company have been declared payable 15th January, 1949, for the quarter ended 31st December, 1948, to shareholders of record 31st December, 1948.

Preferred Dividend, 10c per share.
Common Dividend, 5c per share.

GEO. F. ABBOTT, C.A.,
Secretary-Treasurer.

28th December, 1948.

STANLEY BROCK LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per share on the outstanding Class A Shares of the Company and 10 cents per share on the outstanding Class B Shares of the Company has been declared payable February 1st, 1949, to shareholders of record January 10th, 1949.

By Order of the Board.

W. H. BUSBY,
Treasurer.

Dec. 28, 1948.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that a quarterly dividend of Twenty Cents (20c) per share, for the quarter ending November 30, 1948, and that an extra dividend of Twenty Cents (20c) per share, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable February 1, 1949, to shareholders of record the 10th day of January, 1949.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
Dec. 9, 1948.

Federal Grain, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of $4.12 per share on the 6½% Cumulative Redeemable Preference Shares of the Company (being $2.50 on account of arrears of dividends, and $1.62 in respect of quarterly dividend due February 1st, 1949) has been declared, payable on February 1st, 1949, to shareholders of record at the close of business on January 15, 1949.

The transfer books of the Company relating to the said Preference Shares will be closed from the close of business on January 15th, 1949, until the close of business on February 1st, 1949.

By Order of the Board.

A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
December 28, 1948.

Turgeon Probe May Be Two-Three Years Producing Report on Our Transportation

OTTAWA (Staff) — Officially announced last week was the most exhaustive enquiry ever launched into the field of transportation in Canada.

Headed by the veteran Canadian investigator, Hon. W. F. A. Turgeon, a three-man Royal Commission is established to delve into "all questions of economic policy within the jurisdiction of Parliament arising out of the operation and maintenance of national transportation."

The other two commissioners are Prof. H. F. Angus, professor of Economics at University of B. C., and Prof. Harold A. Innis, professor of Political Economy at University of Toronto. Mr. Turgeon is presently Canada's High Commissioner at Dublin. He will be given leave of absence.

Canadians currently spend more than a billion dollars annually on "national transportation." Bulk of this goes to the railways but an increasing amount to motor carriers.

The last full-dress review was the depression-born Duff Royal Commission of 1931-32. No detailed instructions were given Chairman Duff and his six fellow-commissioners beyond the general direction to: "inquire into the whole problem of transportation in Canada, particularly in relation to railways, shipping and communication facilities therein, having regard to present conditions and the probable future developments of the country."

This Commission was announced November, 1931, and its report was dated September, 1932. Membership included two distinguished outsiders — Lord Ashfield of U. K. and L. F. Loree of New York.

It is thought likely that the Turgeon enquiry will extend over a much longer period and make a much more thorough examination of transportation problems in Canada than the Duff Commission

Specifically, the new Royal Commission is charged with these special terms of reference:

(a)—Review and report upon the effect, if any, of economic, geographic or other disadvantages under which certain sections of Canada find themselves in relation to the various transportation services therein, and recommend what measures should be initiated in order that the national transportation policy may best serve the general economic well-being of all Canada;

(b)—Review the Railway Act with respect to such matters as guidance to the Board in general freight rate revisions, competitive rates, international rates, etc., and recommended such amendments therein as may appear to them to be advisable;

(c)—Review the capital structure of the C.P.R. and report on the advisability, (or otherwise), of establishing and maintaining the fixed charges of that company on a basis comparable to other major railways in North America;

(d) — Review the present-day accounting methods and statistical procedure of railways in Canada, and report upon the advisability of adopting, (or otherwise), measures conducive to uniformity in such matters, and upon other related problems such as depreciation accounting, the segregation of assets, revenues and other incomes, etc., as between railway and non-railway items;

(e)—Review and report on the results achieved under the Canadian National-Canadian Pacific Act, 1933, and amendments thereto, making such recommendations as the present situation warrants;

(f)—Report upon any feature of the Railway Act, (or railway legislation generally) that might advantageously be revised or amended in view of present-day conditions.

First problem the new commissioners will have to face when they meet, is to draw a line between their own sphere of operation and that of the Board of Transport Commissioners. In April, 1948, the Transport Commissioners were specifically charged by the Government to make a thorough investigation of the rate structure of the railways with special reference to any rates or circumstances which tended to make the present rates discriminatory as between one part of Canada and another.

In PC 6033, which establishes the new Royal Commission, it is stated that the scope of the Commission's enquiry "shall not extend to the performance of functions which under the Railway Act are within the exclusive jurisdiction of the Board of Transport Commissioners."

The Transport Commission is presently doing three things:

1. Completing argument on the controversial mountain differential.

2. Preparing to review on Jan. 11 the previous finding of the Board for a 21% rate increase, and the further application of the railways for an additional 20% increase in rates.

3. Preparing for the general review of the railway rate structure as asked for by the Government in April.

Present indications suggest strongly that the mountain differential may well have disappeared by the time the new Royal Commission begins its work. If that is the case, it is not thought likely it will be raised again as an issue by the railways.

The differential was established some 35 years ago and was originally a two-for-one rate on traffic moving across the mountains. Reasons for justification of this differential included: the small traffic density, high construction costs of the mountain route and high operating cost of mountain equipment. Later it was reduced to limit its application and bring it down to its present level.

As now applied, it is said to cover only 15% of the rail traffic in B. C. and effect a 16% increase in those rates to which it applies. The formula is that for traffic moving under standard or class rates (as opposed to commodity rates) the rates charged in B. C. area for one mile are the equivalent of the prairie rates on similar articles for 1¼ miles.

If the Board of Transport Commissioners does not remove the differential, then presumably the Royal Commission would be asked to investigate it on the broader grounds of economic and geographic policy which are matters outside the scope of the Transport Board.

It is expected that the Board of Transport Commissioners will go ahead with their rate studies and adjudicate both on the 21% order and on the new 20% application. It may be two or three years before the new Royal Commissioners produce their report. When they do, they will get at the fundamentals of the usefulness and effectiveness of the present railway act and railway rate structure, as well as the specific subjects on which the Government has asked for a report.

Push Railway-Modernizing Despite Costs, Shortages

MONTREAL (Staff)—Despite high costs, shortages of steel and allied products, and reduced net revenues, Canadian railways have been carrying forward programs of modernization of equipment to handle the heavy volume of traffic which has coincided with postwar expansion of Canada's industrial and agricultural output. This was indicated in year-end statements of both CPR and CNR last week.

President W. A. Mather of CPR stated that while the company of necessity has had to curtail expenditures to meet its financial obligations, progressive plans for the improvement of its equipment and services have been worked out, consistent with its financial ability to pay.

Must Find 'Reasonable' Funds

While the roads are caught in the upward spiral of costs, they must still find new money at reasonable rates to provide additions and replacements to equipment. CNR last year issued $28 millions 2⅛% and $21,5 millions 2¼% equipment trust certificates, in addition to $35 millions 3% 17-year bonds. In December, 1947, CPR sold $20 millions of 2% and just recently $17 millions 2⅜% equipment trust certificates. It is thought the company may enter the market again soon, possibly with collateral trust bonds.

Extent of the equipment programs can be seen in the orders placed by the railways.

Expenditures were authorized by CPR in 1948 for the following equipment:

44 Diesel switches.
K1,000 box cars.
350 drop-bottom gondolas.
350 triple-hopper cars.
200 ballast cars.
100 covered hopper cars.
100 steel cabooses.
75 passenger coaches.
15 baggage-express cars.
10 mail express cars.
5 room-type sleepers.

Rush Dieselizing

In addition, arrangements were made to Dieselize company's Vermont lines. CPR also has 100 switching Diesels in service or on order. To expedite freight traffic, company has authorized expenditure of $8 millions for a hump retarder freight yard in Montreal.

CNR statistics show the following equipment delivered during 1948:

5,246 box cars.
500 automobile cars.
250 gondolas.
231 refrigerator cars.
150 covered hopper cars.
100 ore cars.
50 express refrigerator cars.
28 first class coaches.
10 baggage cars.
10 express cars.

In addition the company modernized 135 cars in its own shops.

Equipment on order for 1949 for CNR includes: 50 express refrigerator cars and 369 refrigerator cars for freight service (being built in own shops); 700 box cars, 1,000 automobile cars, 500 triple hoppers, 500 gondolas, 490 flat cars, 75 tank cars, 25 first class coaches, 20 sleeping cars of duplex roomette type.

During 1948, CNR put into operation between Toronto and Montreal six Diesel electric road locomotive units, the first of their type in regular service in Canada. They may be operated separately or coupled together to provide 1,500, 3,000 and 4,500 hp. Under normal operating conditions, two units can haul a 100-car freight train 450-500 miles without refueling. Twenty-two units were delivered to CNR's United States lines. Six Diesel switchers were received, and 20 more are on order for 1949 delivery.

Harding Carpets Sales Rise 35%

Sales of Harding Carpets Ltd. for the fiscal year ended Oct. 31, 1948, showed an increase in dollar value of 35% over the previous year, a dividend letter to shareholders states. Consolidated sales for the previous year were the highest in company's history and net profit amounted to $285,857.

DIVIDEND NOTICES

Biltmore HATS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared for the quarter ending the 31st day of December, 1948.

CLASS "A" DIVIDEND No. 11

A dividend of 25¢ (twenty-five cents) per Class "A" share, payable on the 15th day of January, 1949, to shareholders of record on the 31st day of December, 1948.

COMMON DIVIDEND No. 48

A dividend of 10¢ (ten cents) per Common share and a SPECIAL DIVIDEND of 10¢ (ten cents) per Common share payable on the 15th day of January, 1949, to shareholders of record on the 31st day of December, 1948.

By order of the Board.
(Signed) Wm. F. Franke,
Secretary-Treasurer.

Guelph, Ontario,
December 17th, 1948.

NOTICES

Queen City Oil Company

NOTICE TO SHAREHOLDERS

All persons registered as shareholders or who are entitled to be registered as shareholders of the above named company are hereby requested to furnish the undersigned with a statement showing the number of shares owned by them and the address to which notices may be sent.

Dated at Regina, Saskatchewan, this 15th day of December, 1948.

H. L. McLENNAN,
Secretary,
Queen City Oil Co.,
Box 443,
Regina, Saskatchewan.

Mtl. Loco. Adds Two Lines Of Big Diesel-Electrics

MONTREAL (Staff) — Montreal Locomotive Works plans production of two additional lines of Diesel-electric locomotives, Executive Vice-president Sir Frederick Carson states. As of Jan. 1, the company had a $27 millions backlog of orders consisting of steam and Diesel-electric locomotives, and process equipment for the oil and chemical industries. This compares with a $19 millions backlog at the beginning of 1948.

According to Sir Frederick, the first mainline Diesel-electrics to be manufactured in Canada will roll off the Montreal Locomotive Works production line in 1949. First model will be the 1,500-hp. road switcher. This will be followed by a powerful and flexible 1,500-hp. freight locomotive.

Feature of the road switcher is versatility. It can be used for heavy freight transfers, passenger commuter runs and other services. With the freight Diesels, 1,500-hp. units can be combined to provide hauling power of 3,000, 4,500 and 6,000 hp.

Montreal Locomotive is already delivering 1,000 hp Diesel-electric locomotives. The substantial orders for steam locomotives are principally for export. Although it envisages a long-term future for Diesel-electric locomotives the company states that it is not by any means going out of the steam locomotive business. At the present time steam locomotives account for the bulk of its backlog.

There are indications of increased demands ahead for other items such as heat exchangers, pressure vessels, etc., the company states.

Last November the company increased the quarterly dividend to 30c a share and declared an extra year-end dividend of 70c a share.

G. Tamblyn Sales Rise to New Peak

Sales for 1948 for G. Tamblyn Ltd. again established a new peak. At the same time management feels there is every reason to expect continued successful operation. Two new branches were opened in Toronto during the last 1948 quarter and will prove valuable additions, it is said. It is planned to open new branches during 1949, and some leases have been obtained.

Dividend payments on the common stock for the year aggregated $1.60 a share, against $1.50 for 1947.

MAILMAN CORP. additional 1,400 common shares were called for trading Dec. 31, 1948.

LLEWELLYN L. LEWIS

of Toronto, has been appointed manager in Canada of the Springfield Insurance Group.

Movie Business Holds Up Here Better Than US

Trends in Canada's film industry in 1948 did not parallel those in the United States, the Canadian market showing greater stability, Hon. J. Earl Lawson, K.C., president, The J. Arthur Rank Organization of Canada states.

In Canada, the evidence is that the long-term upward trend in consumer expenditures for motion picture entertainment still continues. Readjustment, following abnormal spending which characterizes war periods, has been occurring without serious effect on the industry here, Mr. Lawson says. The Canadian situation has been materially helped by the fact that box-office prices had not increased materially as they had elsewhere, nor as had the costs of other goods and services regularly in demand by the average Canadian family.

British films, following the inauguration of effective merchandising and distribution methods late in 1945, now have a substantial and established following in Canada. By early 1949, the original group of new theatres planned by the J. Arthur Rank interests in Canada will have been completed. These extend from West Vancouver, B.C., to North Sydney, N.S.

Independent technical reports from overseas indicate that in television, Britain continues to lead the field as it has since 1939 and earlier, it was said. On Dec. 21, the J. Arthur Rank group in Britain conducted large-screen cinema-television demonstrations publicly at a suburban theatre in the London area. Reports were that the television images of nearly normal theatre-screen size were projected and that the quality was approximately that of the usual film presentation. The inference is that there is no technical barrier to the addition of television to Odeon theatres and other J. Arthur Rank companies in Canada, Mr. Lawson stated.

N. Que. Power Cuts Ended

MONTREAL (Staff) — Customers of Northern Quebec Power Co. once more received normal deliveries of power this week as the 10% cuts imposed early in November were abolished.

Benefiting most are mines in the Rouyn-Noranda area, gradually returning to normal output. Improved water conditions have made possible the increased power output. B. V. Harrison, vice-president and general manager, told The Financial Post. With the co-operation of customers and reasonable water conditions, power deliveries may be maintained without further cuts, he said.

Start-up of the mill at East Sullivan Mines was expected to impose a further drain on Northern Quebec Power's available output, but arrangements are understood to have been made with Noranda Mines for extra steam-generated power from the latter's plant when necessary.

An additional 10,000 hp. will be made available June 1, with raising of the head of company's Quinze River development dam to 90 ft. A year later, installation of a new 35,000 hp. unit should be complete, providing a total increase over the 40,000 h.p. now available of 44,500 hp., Mr. Harrison stated.

BELL TELEPHONE CO. OF CANADA reports an additional 11,672 shares outstanding under the employees' stock plan, leaving 5,136,004 shares outstanding as at Dec. 29, 1948.

Ask Commons Ratify Sale OER to City

OTTAWA (Staff)—An application will be made at the coming session of Parliament to apply the provisions of the Winding-Up Act of Canada to the Ottawa Electric Railway Co. Parliament will also be asked to approve the transfer of the property from the O.E.R. to the City of Ottawa and the Ottawa Transportation Commission.

Until this special legislation is obtained from Parliament, no final action can be taken to distribute to O.E.R. shareholders the monies received by sale of the property to the city. A regular dividend of 25 cents plus an extra payment of 25 cents a share was paid Jan. 2 to shareholders of record Dec. 6. Similar payments were made last year.

Meanwhile, company officials state that all possible steps are being taken to speed up necessary paper work so that a final accounting can be made as soon as Parliament approves the sale of the property.

The company has paid off its $2 million of bonds outstanding and is proceeding to liquidate real estate and other property not included in the main transaction. These properties include the old Bell Telephone Co. building valued at about $157,000 and property at Hurdman's Bridge valued at $70,000 to $100,000 which has been expropriated by the Federal Government.

Negotiations are also under way with income tax officials respecting the refundable portion due the company on E.P.T., and the proportion of the sale price which is to be declared earned surplus.

Unlike most civic street car systems, the O.E.R. operated directly under the Federal Railway Act and the Board of Transport Commissioners. It became therefore a property "for the general advantage of Canada" and was not subject to the Federal Winding-Up Act. This is why it has been necessary to petition Parliament to approve the sale and transfer. A certificate to this effect has already been granted the company by the Department of Transport. But this must be approved by Parliament to have permanent effect.

Hope to Boost Fine Paper Exports to BWI

MONTREAL (Staff) — Canadian fine paper makers took some small consolation from the Ottawa announcement this week that United Kingdom was freeing additional dollars to enable West Indies to buy more goods from dollar countries. Like other exporters, fine paper manufacturers have watched while British Empire overseas markets have dwindled away due to dollar restrictions.

While Canada will compete with U.S. paper makers for the West Indies trade, manufacturers here hope they will be able to take a substantial share of whatever business is offered. It is expected tonnage will be comparatively small.

Some manufacturers here feel Canada may enjoy some preference in the West Indies as far as fine paper is concerned since this country was an important supplier at a fair price during the war when other supplies were cut off.

Hope is that the move to release dollars for West Indies buying will be extended to other Empire countries such as Australia, New Zealand and South Africa.

Social, Historical Register 'Folds' Ere Publication

MONTREAL (Staff)—Canadian high society will have to get along without a Social and Historical Register (The Financial Post, May 17, 1947), the Montreal Better Business Bureau announces.

"A recent check by the Bureau," it reports, "revealed that the Social and Historical Register, on behalf of which memberships were solicited, will not be published. According to our records, this was a private enterprise on the part of Paul E. Parent, who, according to our understanding, will be personally responsible for refund of fees paid.

"For the benefit of members who might wish to contact Mr. Parent in this regard, his address is 3450 Durocher Ave., Apt. 8, Montreal."

Grain Prices

Cash Quotations

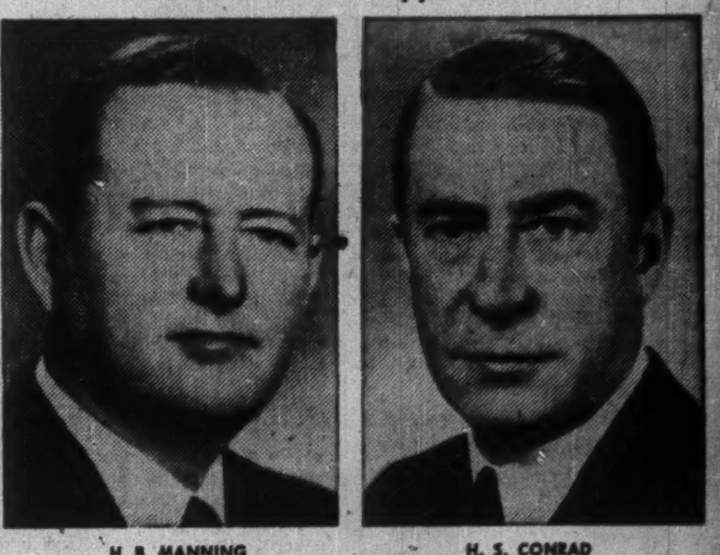
	For Week Jan. 3 High	For Week Jan. 3 Low	Prev. Week High	Prev. Week Low
Oats				
2 C. W. ..	.82	.77⅞	.80⅝	.78¾
3 C. W. ..	.78¾	.75	.77⅝	.75¾
Barley				
1 Feed ..	1.13⅛	1.08⅜	1.10	1.06⅛
2 Feed ..	1.09⅜	1.07¼	1.08½	1.04⅛
Rye				
2 C. W. .	1.56	1.52⅛	1.54	1.50¼
Flax				
1 C. W. .	4.00	4.00	4.00	4.00

Winnipeg Grain Futures

Week to Jan. 3, 1949

Crop year from Aug. 1, 1948 High	Crop year from Aug. 1, 1948 Low		High for week	Low for week	Close Jan. 3
		Oats			
.81⅞	.68⅞	Dec.	.81⅞	.79⅛	.79⅛
.78⅞	.70¾	May	.78¼	.76⅝	.76⅞
.75½	.71½	July	.75	.73⅞	.74⅜
.72	.72	Oct.	....	....	.72
		Barley			
1.17⅛	.98	Dec.	1.17⅛	1.13	1.13
1.10⅛	.98⅜	May	1.09⅞	1.07⅞	1.09
1.07½	1.02	July	1.05½	1.04	1.04⅜
1.01¾	1.01¾	Oct.	....	....	1.01¾
		Rye			
1.99¾	1.39¼	Dec.	1.56	1.52⅛	1.54⅛
1.79	1.40½	May	1.62⅛	1.56	1.61⅛
1.72	1.50½	July	1.60	1.55⅞	1.59⅜
1.55½	1.53	Oct.	1.55½	1.53	1.55½
		Flax			
4.27½	4.00	Dec.	4.00	4.00	4.00
4.11½	4.02	May	4.08⅛	4.08	4.08¼
4.12	4.07½	July	4.09½	4.09½	4.09½

Weston Bakeries' Appointments



H. B. MANNING   H. S. CONRAD

R. A. Robertson, President of George Weston Limited, announces the appointment of H. B. Manning as President and H. S. Conrad as Vice-President of Weston Bakeries Limited. This newly organized subsidiary of George Weston Limited takes over the operations of Geo. Weston Bread and Cakes, Limited in Eastern Canada, and Weston's Bread & Cake (Canada) Limited in Western Canada.

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— Vancouver, B.C.

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LABOR ROUNDUP

Fourth Wage Boost Round Coming Up? Yes - No - Maybe, Say Labor, Business

By RONALD WILLIAMS

Will there be a fourth round of wage increases and if so, how big will it be?

When this question came up at other postwar New Years, the answer to the first part was obviously, Yes.

The answer to the second was pretty well borne out by events. Here's how it went, together with comparative cost - of - living figures:

	Cost-of-living*		Av. Hourly Earn.†	
ROUND 1				
Up	2.5%	(122.6)	up 5.3%	(71.4c)
ROUND 2				
Up	16%	(142.2)	up 16.8%	(83.4c)
ROUND 3				
Up	12.2%	(159.6)	up 12.4%	(94.6c)
ROUND 4				
	?		?	

*DBS Cost of Living Index Oct. 1945-119.7.

†DBS Average Hourly Earnings, Oct. 1945-67.8c.

This year, the answers are far from clear:

Management, through the Canadian Manufacturer's Association brief to the Prices Inquiry, warned that industry cannot pay a fourth round without increasing prices.

President Percy Bengough, speaking for 400,000 members of the Trades and Labor Congress of Canada, told the same body that the TLC was prepared to lead a campaign for "substantial wage increases."

In Stratford, Ont., A. R. Mosher, president of the Canadian Congress of Labor, announced the CCL would not lead a fourth round campaign, adding: "a general demand for wage increases does not seem in prospect for 1949."

In view of the fact that CIO-CCL unions have spearheaded all three previous wage drives, the Mosher statement had the most significance. But it could not be accepted on its face value for the simple reason that the CCL as such has never led a wage drive. In Round 1, it was an individual CIO-CCL union, the Steelworkers; also in Round 2 and 3.

Will the Steelworkers be in there pitching again this year? Despite Mosher's statement, all signs seemed to suggest they would. A fourth round seems sure as taxes. But demands will likely be modest—somewhere between 5c.-8c. an hour.

A fourth round is now taken for granted in the United States. Henry Ford II, who was saying two months ago that there wouldn't be one, is now admitting there will be. Labor here reasons that if another round is warranted over there, where prices have leveled off more than in Canada, a fourth boost is more than justified here.

In any event, Canada won't have long to wait to see what's going to happen. Contracts in steel expire in April but come open for negotiation Feb. 1. The other big CIO Industrial Unions which fought the other wage rounds with Steel, follow in order:

Rubber Workers; March through to May.

Packinghouse: August.

Electrical (Communist controlled) April-August.

Automobile: June-Sept.

As for the AFL-TLC unions, their wage demands don't have the concentrated, industry-wide effect of the rival CIO unions, except in the case of the Railwaymen who got their big raise (17c.) last fall and aren't expected to be back for a while.

In any case, no major strikes by either labor congress groups are expected to enforce wage demands. The trend toward peaceful settlement has been growing since 1946, here and in the U. S. In view of leveling prices, and a possible tapering off in employment, this trend toward peace between labor and management is expected to grow stronger throughout 1949.

The exception to this is the anti-Canadian attitude of unions in Communist hands. Since the war ended, they have reverted to their prewar line of disruption and chaos. As relations with non-Communist unions improved, they got worse with the Red unions.

Already local union comrades are sighting their big guns on union leaders who follow a policy of co-operation and moderation. This campaign of vilification will be stepped up as bargaining on new agreements draws closer, in an attempt to discredit present leadership. However, increasing alertness by labor as demonstrated by anti-Communist revolts throughout 1948, suggest that Red influence is going to be an even smaller factor in labor relations in 1949.

• • •

Thor Employees Share Profits

Employees of Thor-Canadian Co., Toronto, are getting a cash-on-the-line example of the role of profits in our industrial economy. Through a profit-sharing plan introduced two years ago this wholly owned subsidiary of the United States' Thor Corp., of Chicago, the three hundred Canadian employees get 25% of the net profit, (after taxes). Unlike most profit-sharing plans the Thor-Canadian scheme provides for monthly payments instead of annual. When the profit for each month has been determined, 50% of the employees' share is immediately paid, the balance being held until the end of the year for adjustment in the event of nonprofit months. This maintains interest all year round.

Management is well pleased with labor relations since the profit-sharing plan was introduced. Absenteeism is reported low, so is turn-over, while employees co-operate 100% through the machinery of their Employees Association. There is no outside union.

The profit-sharing plan was not intended to supplant other benefits which the company considers essential to good labor relations. Basic wage rates are comparable with the highest in the industry. Employees have a pension plan and enjoy the benefits of group insurance and hospitalization as well as annual vacation and statutory holidays with pay. What it does is take the place of individual incentive schemes.

Last year the company paid 26.5% of all wages as a profit-sharing dividend. A man earning $2,400 got $600 in profits of which $300 would be paid in monthly amounts during the year. Every employee is eligible after three months' service. But to obtain the deferred share, an employee must be employed at the end of the year when the remainder of the money is paid. There are exceptions to this in cases beyond the employees' control. This, it is claimed, has had a very steadying effect on labor turnover.

• • •

New Interest In Suggestion Systems

There seems to be a revival of interest in employee suggestion system which reached its peak during the war but began dwindling when the war ended. One of the larger firms responsible for the revival of this wartime phenomena is the Steel Co. of Canada at its Swansea plant in suburban Toronto.

Recognizing that the success of such a plan depends upon the interest of the employees, Stelco has used good publicity through a booklet entitled, "The Stelco Employees Suggestion Plan," to stimulate and maintain employee participation.

This booklet explained the aims of the plan, types of suggestions desired, who can make them, how a suggestion should be submitted and how the suggestion is handled as well as general information regarding administration of the plan.

The plan is continually publicized in the company's house organ, showing pictures of the men who have won awards along with brief descriptions of the accepted suggestion. In the plant itself, the system is kept before the eyes of the employees by means of brightly colored suggestion boxes. To simplify suggestion making, printed forms are supplied.

Suggestion boxes are cleared twice a week, then screened by a committee composed of a toolmaker, a machinist, and a member of the accounting department. Their recommendations are then passed on to the Superintendent. Payment ranges from $5 to $500.

• • •

Labor Briefs

Winnipeg's 1,200 garment workers got a "Merry Christmas" in the form of a new agreement giving them a 10% wage boost, two weeks vacation with pay and double time for work on all statutory holidays. Employees are represented by the CIO Amalgamated Clothing Workers; employers by the Garment Manufacturers' Association of Western Canada.

• • •

Dominion Textile Co. and Drummondville Cotton Co. at Montmorency Falls, Sherbrooke, Magog and Drummondville have signed new union agreements with the Federation Nationale Catholique de Textile giving 6,000 Quebec textile workers a wage increase of 11½c. an hour, new vacation plan and other benefits.

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Time lost due to strikes during November was the lowest for any month since February, 1946, reports the Federal Department of Labor. Preliminary figures show 20 strikes in effect, involving 3,307 workers and a time loss of 16,000 days. Cumulative 11 month totals: 144 strikes, 39,439 strikers; 879,466 days lost (2.4 million last year).

COMPANY REPORTS

DETROIT & CANADA TUNNEL CORP. net profit increased moderately in year ended Oct. 31, 1948, when vehicular traffic was approximately 9% greater than the previous year and tunnel-bus traffic was down about 5%.

November and December of the current fiscal year show a vehicular traffic volume approximately 8½% greater than the corresponding period of 1948 and bus traffic volume approximately 6½% less than the corresponding period of the year previous, President George R. Cooke states. The recent easing of import restrictions on imports is expected to be helpful to Canadian residents shopping in the United States and should have a favorable effect on cross-river traffic.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1948	1947
Net earnings	$1,197,169	$1,120,819
Less: Bond interest	14,831	21,233
General interest		138
Amort. debt exp.		6,591
Deprec. & amort.	173,364	148,439
Income tax	331,834	321,873
Net profit	677,140	622,545
Less: Common divd.	495,293	495,257
Surplus for year	181,847	127,288
Times All Interest Earned*:		
Before depr. & amort.	80.72	40.08
After depr. & amort.	69.03	34.77

*Includes all interest & amort. debt. exp.

Earnings per Share and Dividend Record:		
Common: Earn	$1.71	$1.57
Paid	1.25	1.25

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1948	1947
Cash & Dom. bds.	$1,433,813	$1,049,295
Accts. rec.	11,603	12,013
Total curr. assets	1,445,416	1,061,308
Misc. assets	124,476	120,881
Fixed assets	7,063,313	7,049,217
Total assets	8,633,205	8,231,406
Total curr. liab.	397,783	298,299
Deferred income	39,650	39,650
Funded debt	390,000	390,000
Depr. & amort. res.	1,754,234	1,588,918
Capital stock	3,957,847	3,957,847
Capital surplus	861,266	861,266
Earned surplus	1,232,425	1,095,516
Working capital	1,047,633	763,009

KELVINATOR OF CANADA LTD. consolidated net profit increased over $300,000 to $681,124 in year ended Sept. 30, 1948, when the company recorded the largest expansion over previous years in its 23-year history. Working capital increased $352,645 to $1,769,533, despite fixed asset expenditures of $383,592.

Conservation program on U. S. dollars necessitated company's increasing Canadian content of its products which required substantial expenditures for dies, machinery and plant facilities. During the year an additional 30,000 sq. ft. of floor space was added to manufacturing, and at year end, an additional 16,000 sq. ft. of floor space was being provided. Extreme shortages of natural gas in western Ontario also necessitated new equipment for heating.

President Charles W. Hadden states that while the plant has not operated at capacity, total volume of production has been increased substantially over previous years; but the company is still unable to take care of customers' requirements. The engineering department has been expanded to boost production.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1948	1947
Net earnings	$1,340,754	$974,461
Less: Depreciation	86,448	56,888
Pension fund	32,182	27,709
Inventory res.	......	50,000
Inc. tax res.	541,000	472,000
Net profit*	681,124	367,864
Less: Com. divds.	250,000	100,000
Surplus for year	431,124	267,864
Earnings per Share and Dividend Record:		
Common	$6.81	$3.68
Paid	1.62½+0.87½	1.00

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1948	1947
Cash	$567,446	$272,967
Accts. rec.	746,049	624,580
Inventories	1,330,114	1,282,772
Total curr. assets	2,643,609	2,180,319
Misc. assets▲	31,714	47,703
Fixed assets*	748,097	452,171
Total assets	3,423,420	2,680,193
Accts. & tax. pay.	784,308	705,124
Other curr. assets	89,768	58,307
Total curr. liab.	874,076	763,431
Other liabs.	262,869	144,410
Capital stock	500,000	500,000
Surplus▲	1,786,475	1,272,352
*After depr. of	579,898	513,029
▲Incl. ref. EPT*	659	10,400

*In respect of Refrigeration Supplies Co. only.

Working capital	1,769,533	1,416,888

Saint John, Approves Borrowing $2,309,561

Council of the City of Saint John, N.B., approved issuing 2,309,561 to pay for certain civic works and purchases. A large proportion of the total results from purchase of the electric distribution system of the former New Brunswick Power Co. for $1 million, it is reported.

The issue will be dated Feb. 1, 1949 and due serially from 1950 to 1969. The 1950-56 maturities will bear 3% interest, the 1957-64 maturities 3¼% and the 1965-69 maturities 3½%.

At the end of the 20-year period, $750,000 (a portion of the electric distribution system purchase price) will be reissued for another 20 20 years.

Council approved investment of sinking fund moneys available and calling for bids from brokers and financial institutions.

ARTHUR H. FRAMPTON

has been appointed general manager of English Electric Co. of Canada, St. Catharines, Ont.

Less Expansion Seen For 1949

Canada Can't Stand Still, But Some Restraint Desirable, Says Johnston

"On the whole, 1948 was a very satisfactory year for Canadian business and one of our problems, while not solved, has been greatly lessened, namely the U. S. exchange position," states I. K. Johnston, general manager, Imperial Bank of Canada, in a year-end forecast. Mr. Johnston continues.

"The problem of high prices is still with us, but with increased supplies of consumer goods and more selective purchasing in evidence, lower prices may be expected in some lines, and there are signs of cautious retrenching. I would expect some slackening in the capital goods field, with less expansion in industry generally; although cost - reducing equipment will no doubt continue in demand.

"With all the industrial expansion which has taken place in the last few years, we must not overlook the importance of agriculture in our economy, and the developments of our crop year will undoubtedly be followed closely.

"We have great natural resources to be developed, and we cannot stand still; but some restraint, following an important expansion, will consolidate our gains with our strong underlying position."

'Peg Hydro '48 Revenue Up

City of Winnipeg Hydro Electric System's revenue from sales of light and power was about $4,480,000 for 1948, an increase of 5% over 1947. Of this about $2,317,000 was domestic, an increase of over 4% over 1947.

The number of domestic and industrial services about 5,700 added to the system's line was largely responsible for this growing consumption of power, the report states.

Last Spring, Slave Falls, the system's second power development on Winnipeg River, was brought up to its maximum generating capacity of 96,000 h.p. To distribute the added electricity two new substations were opened, and two more will be completed as soon as equipment is delivered. It is being installed by the City Hydro's own engineering and construction staff.

To connect these four new substations with terminal stations at Rover Ave. and Scotland Ave. a new "ring of electricity" is being laid around Winnipeg: a 69,000 volt circuit. It will enable City Hydro to maintain electric service in two directions between substations and terminal stations.

During 1948 an extension for a new boiler for the system's central steam heating plant was begun: a concrete hopper to unload railway cars is under way; a new skip hoist pit has been dug and a 23-ton drag line added to unload coal cars and to store coal.

CANADA IRON FOUNDRIES LTD. had 27,108 new preferred shares and 419,376 new common shares outstanding as at Dec. 20, 1948.

PERIODICAL VALUATION AND ANALYSIS —
A SOUND INVESTMENT PRINCIPLE

The periodical valuation and analysis of your holdings enables you to determine accurately your current investment position, and in some cases to make certain changes which will strengthen your position.

We suggest that once a year you mail a list of your holdings to us in order that we may advise you regarding current values and submit a detailed analysis.

LISTED STOCKS
Buying and Selling Orders accepted for execution at regular rates of commission on the Toronto, Montreal and New York stock exchanges.

DOMINION SECURITIES CORPN. LIMITED
Underwriters and Distributors of Investment Securities Since 1901
TORONTO MONTREAL OTTAWA WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
LONDON HAMILTON KITCHENER QUEBEC HALIFAX SAINT JOHN

NORANDA MINES earned $2.90 per share in the nine months ended Sept. 30 ($1.99 in the same period last year and $2.27 in the 1946 period). Metal production amounted to $9,368,557 and net profit $6,499,164 in the 1948 period ($5,320,636 and $4,458,636 in the nine months last year).

INVESTMENT OFFERINGS

We, as principals, offer the following securities
subject to prior sale and change in price

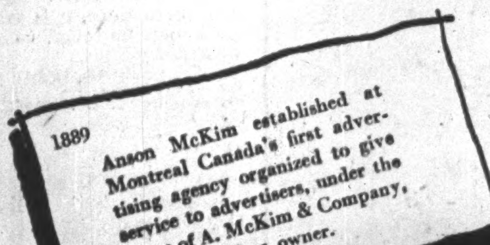
Security	Rate	Maturity	Price	Yield %
Dominion of Canada Guaranteed... (Canadian National Railway)	3%	1966	100.50	2.95
Province of Ontario Guaranteed.... (The Hydro-Electric Power Commission)	3%	1965	99.50	3.04
Canada Steamship Lines, Limited...	4%	1966	99.375	4.05
Columbia Cellulose Company Limited	5%	1968	99.50	5.03
Fraser Companies, Limited.........	4¾%	Preferred Shares	99.00	4.80
Canadian Wirebound Boxes Limited.	$1.50	Class "A" Shares	25.00	6.00

Copy of our January offering pamphlet mailed upon request

BANKERS BOND CORPORATION
LIMITED
304 BAY STREET, TORONTO TELEPHONE: ADelaide 6267

Sixty Years looking ahead

McKIM BUILDING, 47 Fraser Ave., Toronto 3, Ontario



1889

Anson McKim established at Montreal Canada's first advertising agency organized to give service to advertisers, under the name of A. McKim & Company, with himself as owner.

Reprint from October 7th, 1939 issue of Marketing.

Advertising will scale new peaks of influence as the servant of the people, the force that builds and betters, the channel through which the genius of Canadian enterprise is made vocal and operative in the cause of common welfare.

James Baker
PRESIDENT
January 1st, 1949

The McKim organization looks ahead.

By the light of experience gained over the past sixty years, we are planning and working today in the firm conviction that—

The brilliance of Canada's future will outshine the brightest promise of past and present—

The free choice which gives to each the chance to seek and serve as befits his own taste and talent will guarantee the full fruition of our national heritage—

In its new Toronto home McKim Advertising Limited provides clients with a service that is geared to carry through every operation of a modern advertising agency in a streamlined, efficient manner.

McKIM ADVERTISING Limited
MONTREAL • TORONTO • WINNIPEG • VANCOUVER • LONDON, ENG.

THE STERLING TRUSTS CORPORATION
ANNOUNCES

that Mr. Charles Bauckham, who has been President and General Manager, is retiring as General Manager but will continue actively as President of the Corporation.

Mr. James R. Lovatt has been appointed General Manager to succeed Mr. Bauckham. Mr. Lovatt joined the Corporation in 1918, was appointed Secretary in 1925, and has been Assistant General Manager since 1942.

Mr. Robert Bigelow, K.C., a Director for some years, has been elected a Vice-President of the Corporation.

THE STERLING TRUSTS CORPORATION
372 Bay Street Toronto

What's New

New Products, Applications, and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Skewers Speed Cooking

Heat conducting aluminum alloy meat skewers designed to speed up cooking time of roasts, are being produced by Minneapolis firm. Six of these skewers plunged into roast will lop 20% off cooking time, firm claims.

• • •

Home Paint Sprayer

Paint spray unit that can be carried anywhere is Minneapolis firm's development for small industrial and household use. Sprayer weighs only 4 lb., including quart container; has built-in compressor eliminating need for hose and separate motor. Interchangeable nozzle provides spray pattern of either fan or cone shape. Design incorporates pistol grip, trigger control; motor operates on 110 v AC or DC, produces 50 lb. of pressure. Sprayer can be used for disinfectants, deodorants, weed-killer and many other liquids beside paint, makers state.

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Preserves Fats

Compound designed for use with oils, fats, fat-bearing foods, where refrigeration is unavailable, is said by Newark makers to afford proof against development of rancidity.

• • •

Pure Cream in Cans

Process which it's claimed permanently cans pure cream of standard butterfat content has been developed by New York dairy firm. Two types are presently being canned: 18% butterfat and a heavy whipping cream. Future plans call for production of 46-oz. cans of light and whipping cream for industrial distribution. The pure sweet cream, company claims, can be handled without refrigeration until opened.

• • •

Polishes As It Sweeps

Floor sweeping compound which, it's claimed, polishes as it sweeps and leaves no oil stain to harm floors is offered by Toronto firm. Compound has high wax content; contains no harmful oils or abrasives such as sand, makers state; comes in sawdust-like form; can be used on asphalt, rubber and cork tile, linoleum and finely-finished wood floors.

• • •

Steering Headlamp

Auto headlamp which fits into circle of new Ford grille and swings with steering wheel so that drivers get light around corner before making turn is being made by Michigan firm. Lamp is linked to steering wheel but moves about one third faster than wheel.

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Dressmaking Aids

Plastic pattern maker and a ruler for marking bias strips, button and belt holes are two new aids for the home dressmaker from Ohio firm. Pattern maker is formed of rigid plastic sheet which saves time and work by indicating darts, hems, notches and perforations. Ruler has open slits through which lines can be marked.

• • •

Flashlight-Key Chain

Key chain with miniature flashlight attached is new device offered by New York firm to overcome fumbling with door lock at night-time. Flashlight has one-inch battery, is said to throw powerful tiny beam; metal construction resists hard wear and tear in pocket or handbag.

• • •

Steam Gun

Steam gun designed to facilitate volume cleaning operations in industrial plants is offered by Toronto firm. Special construction affords ease of handling, makers state. Gun has over-all length of five feet, is fitted with two spade-type insulated handles so situated that each of the operator's hands support same weight during use. Special safety feature is a reinforced rubber apron backing up steam valve and other hot fittings as protection against burning. Steam can be discharged to height of over 12 ft.

• • •

Anti-TB Drug

New drug for fighting tuberculosis, just approved by Dept. of National Health, is now available for country-wide distribution to the medical profession from Montreal drug house. The drug, dihydrostreptomycin, is a derivative of streptomycin, is claimed to produce significantly less nerve damage than parent drug while retaining same antibacterial strength.

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For Counter Tops

Laminated surfacing material produced by Boston firm can be applied to such surfaces as kitchen counter tops without use of mechanical pressure. Material is described as phenolic melamine laminate.

• • •

Pencil Measures

Measuring device is incorporated in head of propelling pencil being produced by Los Angeles firm. When head is rolled over any flat or curved surface, measurement registers along side of pencil. Limit is [illegible] in.

• • •

Pocket For Sports Cap

Sports cap with zipper pocket for carrying golf tees or fish flies is offered by New York hat firm. Pocket is detachable, loops over visor.

• • •

Farm Humidity Control

Automatic humidity control for farm buildings is latest device from Ontario factory of U. S. heating engineers. Air switch functions automatically to control an electric exhaust fan which removes moisture-laden air and replaces it with fresh air capable of absorbing large quantities of water vapor. All working parts are treated to make them impervious to ammonia fumes. Contacts of mercury switch are sealed in glass.

• • •

Rust Remover

Swedish firm claims with new rust remover called Anitrol, rust can be cleaned away without harming underlying metal. Material comes in liquid form, can be used as a bath for such items as nails, metal plates etc., or can be wiped on.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

B. C. FOREST PRODUCTS net profit for the year ended Sept. 30, 1948, was up narrowly at $2,606,302 ($2,565,380). Production of the company's four sawmills and shingle mill was in excess of 198 million ft., an increase of some 10 million ft. as compared with the previous year.

Capital expenditures during the year, including payments on account of standing timber previously purchased, amounted to $1,519,982. A considerable portion of this amount was spent for new and improved housing and other accommodation for the employees of the company in its various logging camps and for machinery and equipment to increase efficiency of logging and sawmill operations. More than 3,200 persons were employed in company operations as at Sept. 30, 1948—an increase of some 500 during the year.

As a result of the general wage increase granted in June, 1947, and the further general wage increase July 15, 1948, there has been a sharp advance in the cost of logs and manufacturing.

The full impact of the latest wage adjustments is not reflected in the latest year's results. It is unlikely that these added costs can be offset by higher lumber prices President E. P. Taylor states. On the contrary, in recent months the company has been faced with a decline in prices, particularly in the lower grades, and the dollar shortage has seriously affected the demand from some of the traditional export markets. A large proportion of the company's production, however, is said to consist of high-grade lumber and specialty products, the prices of which have been well maintained. The company depends for its prosperity on its ability to sell at a profit in world markets, Mr. Taylor said. In view of the many uncertain factors, it is quite impossible to make any long-term predictions, it is said. Current operations, however, continue on a satisfactory basis.

INCOME ACCOUNT

Years Ended Sept. 30:	1948	1947
Net earnings	$6,053,790	$6,150,461
Less: Depr.	1,111,085	954,520
Depl.	470,919	423,233
Funded debt int.	197,750	206,000
Other int.	10,202	839
Amort. bd. disc	5,250	5,250
Income taxes	1,610,000	1,980,000
Pension fund	101,450	55,000
Add: Prof on sec. sold	......	21,326
Prof. on equip. sold	59,168	18,435
Net profit	2,606,302	2,565,380
Less: divids.	600,000	....
Surplus for year	2,006,302	2,565,380
Times Bond Interest Earned:		
Before depr. & depl.	30.61	29.86
After depr. & depl.	22.61	23.17
Earnings per Share and Dividend Record:		
Earned	$1.30	$1.28
Paid	0.30	nil

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1948	1947
Cash	$1,345,694	$1,445,455
Accts. rec. etc	1,313,567	1,161,674
Inventories	4,852,783	3,243,197
Total curr. assets	7,512,044	5,850,326
Prepaid exps.▲	242,242	257,246
Misc.‡	2,258,964	2,370,054
Timber holdings	6,933,072	7,414,836
Bldgs. & equip.*	5,061,035	4,939,195
Total assets	22,007,357	20,831,657
Accts., tax etc., pay.	3,406,120	3,655,944
Bonds due	300,000	300,000
Total curr. liabs.	3,706,120	3,955,944
Def. liability	800,051	1,080,829
Funded debt	5,100,000	5,400,000
Capital stock	7,475,000	7,475,000
Earned surplus	4,926,186	2,919,884
*After depr. of	2,291,519	1,218,458
‡Incl. ref. EPT	276,375	300,267

▲Co.'s report showed this item as current asset.

Working capital†	3,805,924	1,894,382

†Note—Working capital defined in bond trust deed was 2,451,629 at Sept. 30, 1947; $4,348,166 at Sept. 30, 1948.

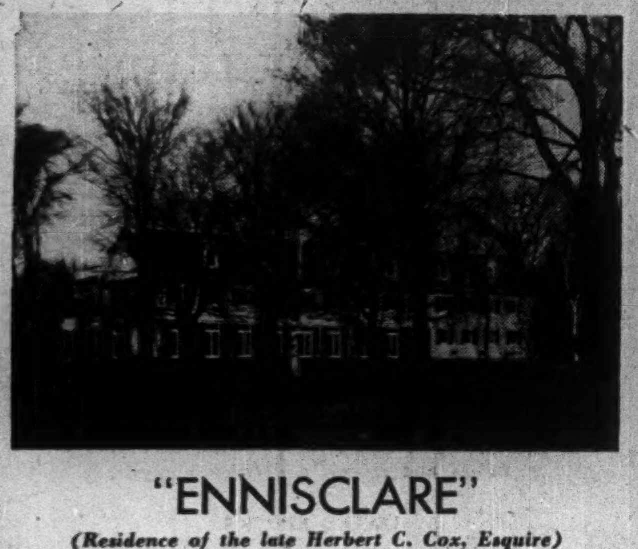
Public Utility Earnings

MEXICAN LIGHT & POWER

	Sept. 1948	Sept. 1947
Gross Earns	$1,396,129	$1,545,244
Oper. Expense	1,361,446	1,457,165
Interest and sinking fund charges	185,000	186,000
Net Earns	*150,317	*99,921
Nine Months		
Gross Earns	15,642,251	14,830,154
Expens	14,620,942	12,797,991
Interest and sinking fund charges	1,665,000	1,692,000
Net Earns	*643,691	340,163

*Deficit

Above figures are subject to final adjustment when annual accounts are made up.



"ENNISCLARE"

(Residence of the late Herbert C. Cox, Esquire)

FOR SALE

Beautiful 40-acre country estate on Lake Ontario, near Oakville. Distinctive main residence has spacious lounge hall, large living room, library, music room, billiard room, dining room, well equipped kitchen and pantries, eight bedrooms, six bathrooms, sitting room, large ground floor washroom. Other buildings consist of attractive gate-house with six rooms and two bathrooms; large garage and stable with washrooms and living quarters; riding arena 200' x 85' with steel truss roof; polo club house with lounge, kitchen and washrooms.

$150,000

Enquire of

NATIONAL TRUST COMPANY LIMITED

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Canada's Parliament—Photo courtesy Ont. Dept. of Travel and Publicity

A Must for Canadians... OTTAWA

Every Canadian should visit our country's capital city . . . see the Peace Tower . . . the Parliament Buildings . . . and if Parliament is in session attend a debate. The House of Commons generally sits from January to early summer. Sometimes there is a fall session. In summer Ottawa is the centre of grand holiday country. The Rideau lakes and Gatineau hills are both full of delightful places to play. So is the Ottawa Valley itself. Write to the Industrial and Publicity Bureau, 50 Elgin St., Ottawa. They will be glad to give you all the information you need on places to stay and things to do.

In Ontario we have a holiday paradise . . . let's do all we can to encourage visitors from across the border. Published in support of the tourist business by John Labatt Limited.

Labatt's
BREWERS SINCE 1832

LET'S MAKE THEM WANT TO COME BACK!

THE MARRIAGE

THAT DIDN'T LAST

It seemed like a perfect wedding but a separation took place far sooner than anyone expected. It was a wedding of an attractive plastic knob with a threaded metal centre. They came to a parting of the ways when the knob turned and the bolt didn't.

Attractive knobs for drawers and cupboards were produced from a plastic material that had been used successfully for combs and toothbrush handles. Customers liked the look of the merchandise but they didn't like the way the plastic knobs separated from the metal shaft when the slightest strain was applied.

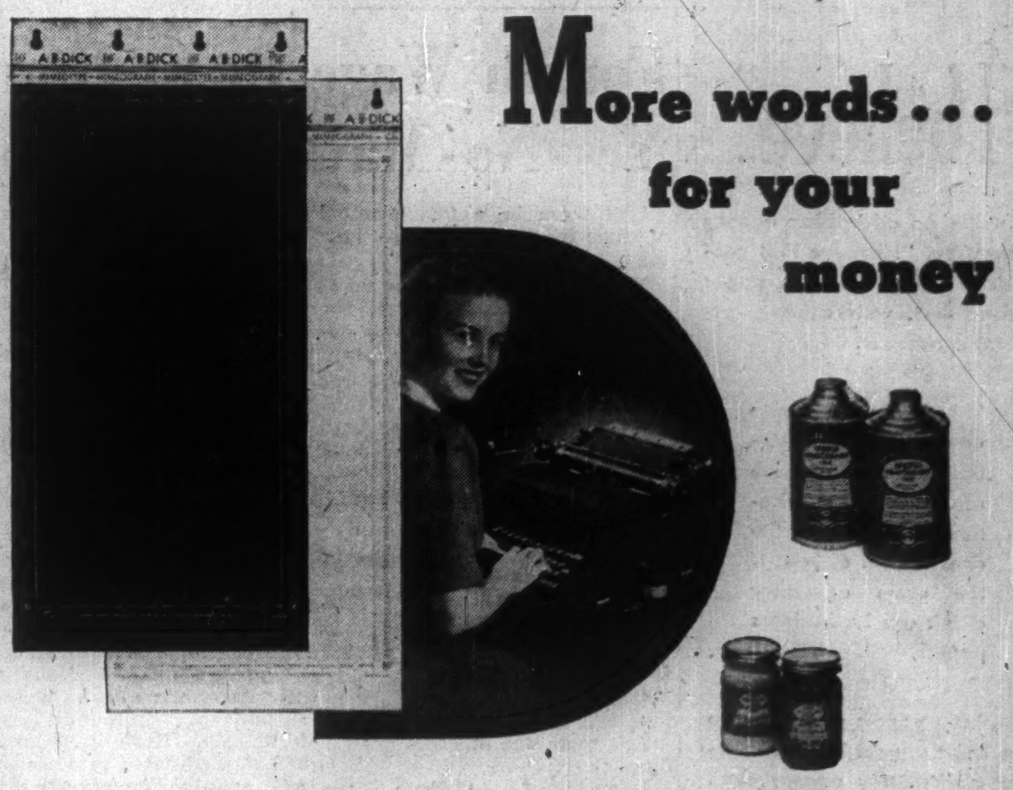
It is true that plastics are a "miracle" material but only when the *right plastic is used for the right job.* Neglect of this simple rule has proven costly. Many articles have been produced from plastic that bonds permanently with metal. Today through the selection of the right plastic, knobs for doors and cupboards are being successfully designed and produced.

Duplate engineers and technicians know plastics. Their knowledge and experience is the success-proven way to select the right plastic, to have it moulded to your specifications.

As part of Duplate service in plastics, we will be pleased to send a chart showing basic properties required by certain general products made from plastics.

DUPLATE PLASTICS
DIVISION OF DUPLATE CANADA LIMITED
OSHAWA • ONTARIO

27-8



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A. B. Dick Mimeotype* and Cellotype* stencil sheets mean top reproduction at the right price for all types of stencil duplicating.

The familiar blue Mimeotype stencil sheets are recommended for reproduction of fine detail drawings in both short and long runs. They are easily stencilized by typewriter or stylus . . . have good visibility during typing, proofreading, or when used on the A. B. Dick illuminated drawing board. *Mimeotype is the all-purpose stencil sheet for quality reproduction of forms, drawings and typing.*

Cellotype stencil sheets are primarily used for typing. Sharp contrast between the yellow stencil sheet and its blue cushion affords maximum visibility when typing. Good stylus work is possible by simply placing the sheet on a hard, smooth surface. *Specify Cellotype for short or long runs and for excellent reproduction of typing and handwriting.*

A. B. Dick hard-set duplicating inks are permanent and rub-proof. They can be used on a great variety of weights, finishes and colors of paper or card stock including rag-content bonds, linenized tags, coated papers, vellums, and for two-side work on light-weight papers. A. B. Dick hard-set inks will not fade or deteriorate from adverse handling conditions involving oil, grease, water or weather.

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Can Your Investment Record Beat This?

Here's Score on The Post's Compton, MacNab After 4 Years

By JAMES H. JOYCE

The success individual Canadians have in investing their savings is of vital importance to them and to Canada.

To show how skilled investors operate, The Financial Post, four years ago, introduced its "Managed Investment" series as a service to its readers.

Two outstanding independent Canadian investment managers undertook to operate hypothetical investment funds and report every security sale and every security purchase in The Financial Post. Hence on Dec. 15, 1944, each investment fund manager was given a different list of securities having a market value of $10,000.

Today the MacNab Account has a market value of $16,488 (64.8% higher) and the Compton Account has a market value of $13,582 (35.8% higher).

Further, Compton's manager has raised his account's prospective annual income from $393.75 to $801.83 (an increase of 103.8%), in the four years and MacNab's manager has increased his account's prospective annual income from $513.72 to $776.15 (an increase of 51.2%).

During this period Canadian stock prices were up only 32.7% on the average (as measured by the DBS index).

Stick to Set Policy

These accounts illustrate the value of determining a definite investment policy and sticking to it, no matter how the stock market looks.

Both managers hedged their accounts against a fall in market prices by building up their holdings of bonds and preferred stocks. Originally neither held any bonds. Compton now holds 20.4% in bonds and 31.4% in preferred stocks; MacNab 30.5% in bonds and 8.4% in preferred stocks.

While each has built up his holdings of bonds and preferred stocks in the past four years, there has been a divergence of policy over the past year.

A year ago MacNab's manager held 41% in cash and bonds and 22% in preferred stock, a total of 63% in fixed income securities, while 37% was in common stocks. Now he has 32% in cash and bonds, and 8% in preferred stocks, a total of 40%, while 60% is in common stocks. Thus he has practically reversed his holdings, on a percentage basis, as between fixed income securities and equities by increasing the percentage held in equities by over 50%.

A year ago Compton's manager held 21% in cash and bonds, and 30% in preferred stocks, a total of 51% in fixed income securities, while 49% was in common stocks. There is little change in his distribution in the past year as he now has 21% in cash and bonds and 31% in preferred stocks, a total of 52%, while 48% is in common stocks. He has reduced his percentage holdings of equities slightly. Both, therefore, do not seem to be pessimistic about the near-turn outlook for company earnings and common stock prices generally.

In view of this record, it would appear significant that each has increased his holdings of mining stocks over the past year.

Compton's manager purchased 10 shares of Hudson's Bay Mining & Smelting common in February and continued to hold 100 shares of Teck-Hughes gold mines, 5 shares of McIntyre Porcupine Mines and 15 Kerr-Addison Gold Mines.

MacNab's manager purchased 50 Hollinger Consolidated Gold Mines in March and 20 Noranda Mines Ltd. shares in May and June, but sold his 40 shares of Kerr-Addison Gold Mines in February and his 30 shares of Dome Mines Ltd. in March. He also sold his 10 shares of McIntyre Porcupine Mines in March but repurchased them in September at a lower price. At that time he stated: "The gold stocks as a group have been in a bearish trend for two to three years. At some point the public will buy on the basis of values . . ."

A comparison of the current holdings of the two funds indicates only four stocks are common to both. These are Canadian Canners common, Canadian Pacific Railway common, McIntyre Porcupine Mines common and Abitibi Pulp & Paper $1.50 preferred.

A comparison of the present holdings with the original holdings indicates MacNab holds an investment in only four of the stocks he had originally, namely Bell Telephone Co. of Canada common, Abitibi $1.50 preferred, CPR common and Hollinger Consolidated common. Of these the latter two were sold but repurchased in the past year.

Compton holds an investment in five stocks which he had originally, namely Canada & Dominion Sugar common, CPR common, Goodyear Tire & Rubber Co. of Canada common, Hiram Walker-Gooderham & Worts common and Simpsons Class A. In addition he has Canadian Canners common now as against its 2nd preferred stock which he originally held.

The two investment managers, who remain anonymous, were carefully selected because of their high standing in the investment community, for their proven integrity and training. They recommend buying and selling just the same as if they were operating actual investment portfolios for clients. For such recommendations, however, The Financial Post assumes no responsibility.

A sound investment program has to be as carefully tailored to the needs and circumstances of an individual as a suit of clothes. Hence, the two hypothetical owners of the accounts, Compton and MacNab, were carefully defined.

"Compton" was 38, married, with two children, no dependent relatives. His objective was about 50-50 between income and capital appreciations.

"MacNab" was 57, married, with his wife as his only dependent. His objective was maximum income consistent with safety of capital.

In both accounts $25 a month ($300 a year) is taken out of the funds for income, payment of investment management fees, safekeeping of securities, etc. Other income and capital profits are left to accumulate in the funds.

How They Operate

One question asked The Post is whether some of the transactions might not be made as a result of hindsight. This is not possible.

Compton's manager operates on the policy of buying and selling at certain prices, which he keeps on record at The Post and which he may change by prior notice. His transactions go through automatically when the market price of any stock coincides with his prices.

MacNab's manager advises The Post of any transaction the day he consumates it. For obvious mechanical reasons, The Post may not be able to report the transaction with the manager's reasons for it, until a week or more later.

The individual recommendations for purchase or sale of any stock do not, and should not, be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another in different circumstances and with a different portfolio.

The purpose of The Post's containing feature "Managed Investment" is to illustrate, by actual example, the principles of sound investing based on experience, knowledge and constant attention.

Here's the Record

Compton's Account

Compton's account shows the following changes:

A capital gain of $3,581, or 35.8% (original value: $10,000 — DBS common stock index up 32.7%).

A capital gain of $565 or 4.3% since Dec. 15, 1946 (DBS common stock index up 8.9%).

A prospective annual income gain of $408.08 or 103.8% ($801.83 now against $393.75 originally).

An income return of 8.02% on the original investment and of 5.91% on current market value.

An investment of 20.4% of the account's value in bonds.

An increase in preferred stock holdings to 31.4% from 27.8% at Dec. 15, 1946, and from 9.3% at Dec. 15, 1944.

An increase in common stock holdings to 38.7% from 33.3% at Dec. 15, 1946, but a decrease from the 64.9% at Dec. 15, 1944.

An increase in mining and western oil company stocks (now all in mines) to 9.3% from none at Dec. 15, 1946, but a decrease from 19.2% at Dec. 15, 1944.

An increase in the number of companies to 26 from 25.

Account distributed as follows:

Market Value

	Dec. 15, 1948		Dec. 15, 1946		Dec. 15, 1944	
	Amount	%	Amount	%	Amount	%
Bonds	2,774	20.4	5,023	38.6	...	....
Preferred	4,276	31.4	3,615	27.8	925	9.3
Common	5,238	38.7	4,337	33.3	6,486	64.9
Mines and Oils	1,263	9.3	...	...	1,925	19.2
Cash	31	0.2	42	0.3	664	6.6
Total	13,581	100.0	13,016	100.0	10,000	100.0

MacNab's Account

MacNab's account shows the following changes:

A capital gain of $6,488 or 64.9% (original value: $10,000 — DBS common stock index is up 32.7%)

A capital gain of $1,320 or 8.7% since Dec. 15, 1946 (DBS common stock index up 8.9%)

A prospective annual income gain of $262.43 or 51.2% ($776.15 now against $513.72 originally)

An income return of 7.76% on original investment and of 4.71% on current market value.

An investment of 30.5% of the account's value in bonds.

A reduction in preferred stock holdings to 8.4% from 40.4% at Dec. 15, 1946, and from 21.8% on Dec. 15, 1944.

An increase in common stock holdings to 46.5% from 28.1% at Dec. 15, 1946, but a decrease from the 54.0% at Dec. 15, 1944.

An increase in mining and western oil company stocks to 13.4% (now all in mines) from 4.3% at Dec. 15, 1946 (held 16.5% at Dec. 15, 1944).

A reduction in the number of companies to 17 from 25.

Account distributed as follows:

Market Value

	Dec. 15, 1948		Dec. 15, 1946		Dec. 15, 1944	
	Amount	%	Amount	%	Amount	%
Bonds	5,020	30.5	4,010	26.4	...	....
Preferred	1,391	8.4	6,125	40.4	2,185	21.8
Common	7,659	46.5	4,260	28.1	5,485	54.0
Mines and Oils	2,217	13.4	650	4.3	1,650	16.5
Cash	200	1.2	122	0.8	680	6.8
Total	16,487	100.0	15,167	100.0	10,000	100.0

The Account Managers Report

Compton

Our policy has always been to make every dollar of investment money work for a living; therefore, we told Mr. Compton's broker to purchase an additional $50 Dominion 3% 1959-62 bond. This he did on Dec. 15, paying $101 for it and increased Mr. Compton's expected annual income by $1.50.

Increased rates of dividend by Gypsum, Lime & Alabastine (from $1 to $1.25); by Montreal Locomotive (from 80c. to $1.90); and by National Steel Car (from $1.50 to $1.75), together with the bond purchase, have again raised Mr. Compton's annual rate of earnings which now—reckoned on his original $10,000 investment fund — reaches 8.02% a year.

No matter which way prices of Canadian securities are destined to move, we see no reason why Mr. Compton's annual rate of income from his investment fund should not continue gradually to rise, just as it has been doing since 1944.

He should find his condition being improved progressively; not only due to the "plow-back" of surplus income, but as well, in consequence of further "switches," individually small, which should also raise his average yield per dollar on the total of the capital fund, which is invested at any given time for his account.

This report marks the completion of a period of four years, during which we have made substantial changes in the character of Mr. Compton's investments; as may be seen from the distribution of his main groups of securities (reckoned in terms of their respective book values) then and now as shown in the following table:

	Dec. 15 1944	Dec. 15 1948
Group:	%	%
Dom. bonds	...	20.5
Stocks:		
Merchandising	4.5	2.8
Foods	7.9	6.0
Textiles	...	12.9
Beverages	6.6	5.2
Steels	13.5	7.1
Oils	1.8	2.9
Fuel, power & light	15.4	...
Pulp & Paper	9.0	17.3
Milling	1.7	4.0
Railways	3.0	1.0
Mining	17.5	10.4
Miscellaneous	12.5	9.6
Cash	6.6	.3
	100.0	100.0

Despite Mr. Compton's present substantial holding of Dominion bonds (which at their book value yield him less than 3%) we nevertheless have succeeded in more than doubling his annual rate of income; which has been increased from $398.75, as at Dec. 15, 1944, to $801.83, as at Dec. 15, 1948. We believe that this has been done, not by making Mr. Compton's security position more vulnerable; but in fact, by making it stronger than it was initially.

During the period from Nov. 16 to Dec. 15, Mr. Compton received income amounting to $69.51.

The Compton Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
5	Building Prod.	29½	32¾
10	Can. & Dom. Sugar	22	20¼
30	Can. Canners	19¼	18¼
5	Can. Industries	19¾	22⅛
10	Can. Pacific Rlwy.	13¼	16
25	Cockshutt Plow	12⅛	12⅝
20	Consol. Litho.	17¼	25
5	Consol. Smelters	85	127½
5	Goodyear	95½	103
10	Gypsum, Lime & Alab.	14	16½
15	John Labatt	20	23
20	Montreal Locomotive	18	19¼
15	Walkers	26⅜	28
15	Nat. Steel Car	19½	22⅝
15	Simpsons A	25¼	28¾
	Preferred Stocks		
35	Abitibi, $1.50 pfd.	20¾	18⅞
30	Can. Wire Box. A	23¾	23½
25	E. B. Eddy Co., $1	22	16¼
25	Riverside Silk, A	32½	29½
50	McCabe Grain, A	11	8⅝
120	York Knit. Mills, A	7¾	6⅝
	Mining Stocks		
100	Teck-Hughes	3.90	2.50
5	McIntyre	64⅛	51¼
15	Kerr-Addison	16¼	13
10	Hudson Bay	45¾	56⅛
	Bonds		
$1,100	Can., 3% 1957/60	100	101¼
$1,600	Can., 3% 1959/62	100.98	100⅝
Cash			$31.43
Curr. Market Value of Fund			$13,581.76
Aver. Yield on Original $10,000			8.02%

*Bid price on Dec. 15.

MacNab

During the four years from Dec. 15, 1944, to Dec. 15, 1948, in which I have managed your investment account, many changes in the securities held have been made.

My objective as instructed by you, has been to obtain, so far as possible, reasonable security combined with better-than-average income and opportunity for capital gain over the long term. These objectives, I think have been attained, as may be seen from the accompanying comparison:

In summarizing your account, it must be admitted that a greater profit could have been made by taking a greater risk. But this was not the assignment.

A proper proportion of fixed income securities to the whole has been the prime objective in the management of your account, rather than the assuming of large speculative risks in the hope of large profits. Your account is now invested 31.7% in bonds and cash; 8.4% in preferred stocks and 59.9% in common stocks. As a decline in the volume of business is anticipated for 1949, it seems reasonable to maintain a good proportion of fixed income securities as a reserve against declining stock values, assuming that such a decline will occur. It may be that this decline has already been discounted, but in any event, you are in a reasonably sound position to take advantage of any trend which the market may take during the coming year.

In addition to changing the percentage of common stocks, preferred stocks and bonds held in your account, I have endeavored, with some degree of success, to invest your capital in industries which are likely to prosper more than others, from time to time.

At the present time, I believe that public utilities, amusement stocks, petroleum, steel (and other associated heavy industries) and gold mining stocks, will be relatively more stable than some other groups, such as base metals, papers and those groups which have had peak earnings during the postwar era.

Some leveling-off must be anticipated in these groups, at least to normal operating conditions. Due to the attractive dividends being currently paid, I have not sold all of your paper stocks, nor those in the other groups mentioned, but have lightened your position in these groups.

A comparison of industries held in your account, or represented by stocks in the various groups follows.

Dec. 15th, 1944	Dec. 15th, 1948
Mining (Gold & Base Metal)	Mining (Gold & Base Metal)
Food Packing	Food Packing
Public Utility	Public Utility
Construction	Railroad
Railroad Equipment	Pulp & Paper
Railroad	Petroleum
Distilling	Amusement
Pulp & Paper	Steel
Food Products	Brewing
Merchandising	Electrical Mfg.
Petroleum	
Agricultural Implement	
Milling & Grain	

Groups in which I intend to increase or add to your holdings during the coming year are: public utility; gold mining and chemicals. I feel that stocks in these groups have lagged behind the market and should show relatively a better performance marketwise than they have done in the recent past.

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
10	Aluminum Ltd.	60½	59⅛
30	B. A. Oil	24	23¾
20	Bell Telephone	42¼	42¾
10	Can. Westinghouse	55	55
25	Candn. Canners	21½	18¼
50	C.P.R.	16⅞	16⅜
50	Famous Players	14½	14⅝
50	Hollinger	11	12
15	Inter. Paper	49⅜	57
25	Inter. Nickel	34¾	34¾
50	McColl-Frontenac	10½	14½
10	McIntyre	55	52
20	Noranda	49	54⅞
30	Sick's Breweries	15¾	16½
	Preferred Stocks		
30	Abitibi $1.50 pfd.	21⅜	19⅜
10	Steel of Canada	86	81
	Bonds		
1,000	B.C. Tele. 4%/62	100.00	102
2,000	Can. Sav. 2¾/56	100.00	100.00
1,000	Can. Sav. 2¾/57	100.00	100.00
$1,000	Can. Sav. 2¾/58	100.00	100.00
Cash			$200.31
Current market value of fund			$16,487.81
Average yield on original $10,000			7.76%

*As at Dec. 15.

Civic Voters Give the Reds A Rough Ride

Downed Everywhere Except Toronto Where Apathy Was Their Ally

By RONALD WILLIAMS

There won't be much of a caviar and vodka celebration in the Kremlin over the way the local comrades fared in this year's Canadian civic elections.

Except in Toronto, the Reds lost ground whenever they showed up in their true revolutionary colors.

In Vancouver, their mayoralty candidate dropped 9,000 votes. In Windsor, Ont., their campaign flopped dismally and wrecked labor's local political action movement.

They were swamped in St. Catharines, Ont. Winnipeg re-elected a Communist alderman but with a much reduced vote. Northern Ontario gave them the usual chilly electoral reception.

In Toronto, now the nerve centre of all Communist activity in Canada, the commies gained slightly. But it was due to public apathy, not any increase in Red ranks.

There, only 31% of the eligible went to the polls. This and Communist "plumping" combined to make the Red showing look a lot better than it actually was.

Here is a country-wide survey showing what happened to Communist or pro-Communist candidates wherever they chose to run:

Lenin Graduate Down Again

Toronto: A feature of the election campaign were quarter-page advertisements run by the Toronto Board of Trade, urging voters to go to the polls and vote for anti-Communist candidates. One headline said: "Italy did it. Berlin did it. And Toronto can do it, too."

There was no question that Toronto could have done it but didn't. Both Communist aldermen, Norman Freed and Charles Sims (Sims is one of the party's more important cogs) were re-elected. Stewart Smith, an honor graduate of the Lenin Institute, was again defeated in his bid to regain a seat on the Board of Control. Two Reds made the Board of Education. Communist Sam Walsh succeeded on his first try, while Communist Edna Ryerson was re-elected by acclamation.

Of nine out-and-out Communists running, four were successful. Last year, they ran eight and only elected three. The year before they ran 10 and elected eight. That was the peak of Red influence in Toronto's civic affairs.

A quick look at the votes rolled up show clearly what happened this time. The Commies drew almost the same number of votes as last year. In fact, for several years now their votes have scarcely varied by more than 200. But because of the drop from 35% to 31% in the total votes cast, support for non-Communists was down sharply.

Communist Smith, for example polled 43,384 which was about 5,000 less than last year. Then, as this time, he ran fifth, just out of the money. But last time, the spread between him and the last successful candidate was roughly 27,000. This time it was less than 9,000. Smith lost votes, but his non-Communist opponents, although successful, lost a lot more.

The same thing was true in the strong pro-Communist Wards 4 and 5. Last year Sims ran second (two aldermen are elected from each ward) but was only 7[illegible] votes ahead of the third man. This year, with only 150 votes more, he ran first. The explanation: while Sims added 150 to his vote, the drop in total ballots cast, reduced last year's No. 1 man's vote by about 2,000.

However, the indifference of 69% of the eligible voters who didn't exercise their franchise wasn't much help to four other Reds.

Also defeated was Mrs. May Birchard. While not known to be a Communist, she was on the Red slate.

None of this gave the Commies much reason for cheering. However, they had a lot more excuse than labor and the CCF. Of eight candidates endorsed by labor, not one made it. Of 15 CCFers running, only one succeeded: Herbert Orliffe was re-elected to the Board of Education (he was supported by all three daily newspapers).

"Political Action" Wrecked

Windsor: Communist manoeuvring and wangling made a shambles of this city's political action campaign by labor. For the first time in Windsor's history the unity for which the commies are always screeching was achieved. The CIO and AFL got together to put up a slate of civic candidates. Always powerful here, labor felt that this time its influence would be felt electorally.

But what happened? Before the campaign was half over, labor was split and the joint Political Action committee just a memory. All because a small clique of left-wingers juggled things so that Communist Frank Harris could get on the PAC slate. It was accomplished after AFL delegates to the PAC nomination meeting left in disgust over the Communist tactics.

The old Commie ruse of wearing down the opposition worked like a charm on the AFL unionists who still have to learn from bitter experience (as the CIO-CCLers have) how to combat Communists. The cardinal rule, CIO men have found is: never give up; never leave a meeting until it has been declared adjourned.

In Windsor, with but 90 persons remaining, a majority of them leftists, Harris' nomination was jammed through. There was nothing the anti-Communist chairman, Earl Watson, could do about it. Promptly one of the other four candidates who had been endorsed, asked that his name be taken off the slate. He didn't want to be associated even indirectly with a Communist.

Later the PAC repudiated Harris and because of the confusion over Communist manipulations, abandoned the entire PAC setup to reconvene at a later date.

While the Communist intrigue wrecked labor unity, it also had one beneficial effect: it brought the entire matter out into the open. The Windsor Star told the whole unsavory story, saying bluntly that, "Communists have knifed Windsor labor's aspirations of solidarity in the back."

Then the voters went to the polls and showed the Comrades what they thought of them. While other labor-endorsed candidates were polling 15,000, Communist Harris got 1,700. The defeat was even more humiliating in view of the public announcement by Windsor's Commie bigwig, Cyril Prince, that the party was throwing its "entire resources" into Ward I where Harris was runing for alderman. If labor needed any further evidence that Communist interests are inimical to labor, this was it.

Vancouver: last year, when the voters didn't know she was a Communist, Mrs. Effie Jones almost got elected mayor (The Financial Post was the first to expose her). This year, shown up in her true Red colors, she ran a poor last in the three-way contest. She got almost 6,000 votes compared with 19,000 last year. The CCF nominee for the mayoralty, Tom Alsbury polled 22,990. The winner, Ald. Charles E. Thompson got 32,228.

Mrs. Jones, one of the pioneer members of the B. C. section of the LPP, again ran under the camouflage of the "Civic Reform Association." This year as last, she campaigned against the B. C. Electric and its operation of Vancouver's street railway system. This year, too, the Commies had thousands of dollars to spend. They plastered their election propaganda over large billboards. They used radio liberally and distributed thousands of handbills. Incidentally, they were the most effective of any of the candidates.

The CCF fared only slightly better. The only Socialist to win was Arnold A. Webster and then only a minor position on the Park Board. The mayoralty, aldermen and school went solidly anti-Communist and anti-CCF. The sole labor representative to make city council was Birt Showler, president of the Vancouver, New Westminster District Trades Council and a vice-president of the Trades and Labor Congress of Canada. However, he was endorsed by the "Non-Partisan" Association which sponsored virtually all the victorious candidates. The vote which swamped the left wing was the largest in Vancouver's history: 48.5%.

Beat CCF-er By 12 Votes

Hamilton: Last year the Commies had little cause for joy. This time there was even less. Their chief Red standard-bearer, Peter Dunlop was re-elected alderman but this time he just squeaked in (after a recount) by 12 votes over his CCF opponent. His running mate, Helen Anderson Coulson stepped down to the aldermanic level after taking a bad licking in the race for controller last year. (She was a controller for one year.) But the result was the same—defeat.

Winnipeg: Feature of this election was the rebuff handed the Communists and their fellow travelers. The most humiliating defeat was inflicted on the new provincial leader of the LPP, William Ross. After just being elevated to the party leadership (succeeding William Kardash), Ross tried to repeat on Winnipeg city council and ended up last.

Of the 18 aldermanic candidates, three were Communists. Only Jacob Penner, veteran Red and an alderman since 1934 (except in 1941-42), made the win column. But his victory was somewhat hollow. The decline in his popularity was intensified. Two Red aspirants to the School Board were badly beaten. The total Red vote was only 7,729 out of 81,000 ballots cast. This was nine less than 1947 but 1,500 below 1946.

Regina: Communists and their sympathizers were whitewashed again. William C. Beeching, Regina organizer for the LPP, and the only known Communist running, was badly beaten.

CCF candidates didn't fare any better. Running on the Co-operative Labor League slate, they were beaten 2-1 all down the line by Civic Voter's Association candidates (mainly Liberals and Progressive Conservatives).

O. W. Valleau, former Social Welfare minister in the CCF cabinet who was defeated in the last provincial election, was one of the five CCF candidates beaten in the aldermanic race.

Fort William: Communist Alvin Johnson was again defeated in his umpteenth bid for a seat on the municipal council. Besides being the local commie bigwig (he's LPP regional organizer) Johnson is also a member of the Ontario Provincial Committee of the LPP. He got 2,422 votes, campaigning against the method of financing a community centre project.

Niagara Peninsula: In the twin communities of Crowland and Humberstone, two Communist-supported candidates were re-elected Michael Bosnich at the top of the polls for Crowland municipal council and Milton Benn as councillor in Humberstone. Bosnich is business agent for a local of the Red-run CIO Electrical Workers' union. Benn is described in the Communist press as "well known . . . for his leadership in organizing support behind the 1946 and 1948 strikes of the Canadian Seamen's Union."

Never a Winner Here

Moose Jaw: Reds still have to make their mark here municipally. In his first try for city council, Stewart Hale, "progressive independent candidate" polled 1,328, which was far short of victory. Hale is a grandson of the late A. E. Smith, the "grand old man" of the Communist party in Canada, and a nephew of Stewart Smith, defeated Communist candidate for Toronto's Board of Control. Hale is also past president of the Moose Jaw District Trades and Labor Council (TLC) and is now president of the wholesale Grocery Workers' Union.

St. Catharines: Communist Mel Doig, a graduate of McGill University and the No. 1 party man in the Niagara Peninsula, fared no better this time than last when he ran last in a field of 10 in the aldermanic race. On Jan. 1 he again ran last but in a field of 18. However, he increased his vote from about 850 to 1,150.

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How To Make Your Business Grow—XV

Training is Important For Sales and Staff Morale; Program Can Be Adapted to Small Establishments

By J. K. EDMONDS

Your staff is a vitally important factor in making your business grow. Too often they are not trained in the broader aspects of merchandising; sometimes not even in the rudiments of their daily job.

Many retailers labor under the delusion that anyone can wait on customers, that no special knowledge is required. Successful businesses are those which have trained their staffs in sales work.

A staff training program is good not only for business but for staff morale, too. Such a program need not be too formidable; it can be tailored to suit a small staff as well as a large one.

Not long ago, a small chain of west coast quicklunch spots was taken over by a national organization. It was common gossip in the trade that the restaurants had begun to lose money in spite of good locations, well kept premises, and apparently adequate buying and pricing policies on the part of the management.

The new owners sent in a trouble shooter on their staff to manage the new chain. The day he reached town, and before he introduced himself at the restaurant, he had lunch at the Number One spot with a friend.

"What makes you people think you can make money on this place when Smith couldn't?" asked the friend. "The food is good, prices are fair, and this store anyway is certainly crowded."

"Well, here's just one thing," said the new manager, "watch that waitress for a minute."

Doing It the Hard Way

The two watched as the waitress approached a customer, handed him a menu, walked to the back of the shop, got a glass of water and brought it to him.

She walked away before he could get his mouth open to order; walked to the kitchen area again, fetched a piece of pie for another customer; returned to customer A, took his order, walked to the kitchen and relayed it to the cook, returned to the customer, wiped off the counter in front of him, returned to the kitchen area, picked up knives and forks and plates, arranged these in front of the customer, was hailed by another customer, got him a cup of coffee, then returned to the kitchen to get Customer A some soup which had been sitting in the dumbwaiter opening ever since she gave the order.

The new manager sighed.

"No one has ever told that girl how to organize her work so that she takes the fewest possible steps and handles the maximum number of orders in the shortest possible time. She should have wiped the counter, handed the customer his menu, provided water, paper napkin (which she forgot altogether), basic eating utensils, all without moving from her own section.

"Then she could have taken his order and returned with his soup and the pie and coffee for the other customer all in one trip. It's partly a matter of placing the equipment properly; but it's chiefly a question of staff training.

Crowds Not Always Profitable

"You point out that the store is crowded, as evidence of its drawing power. True, but most of these people have been waiting for their meal three times too long. If we can double the speed of the service, and I don't see why we can't with proper staff training, we can double the turnover without spending another nickel on this place. That will be plenty to turn it from a borderline venture into a little gold mine."

During the help shortage, which still exists in many fields, businessmen had to depend pretty heavily on learning-on-the-job. An inexperienced employee was simply thrown into the melee and expected to pick up the tricks of the trade with a very little preliminary explanation and a lot of observation. Trial and error was the rule, and in retail establishments particularly it was often carried so far that it was a trial to the customers and a grave error on the part of the management.

The merchandising and service industries have always suffered from the theory that anyone can wait on customers. Apart from a few best-selling ideas like Elmer Wheeler's "Tested Sentences that Sell," there have been few staff training concepts that have really penetrated the retail group.

There are outstanding exceptions, of course. Some firms go the whole hog, with time studies, courses in applied psychology, and instructions about how to part the hair and exactly when to smile. On the whole, though, even highly organized retail firms will teach a clerk how to fill out a sales slip, hand him or her a price book, and call it a day. Promising clerks earmarked for advancement get more training later, but the rank and file are seldom taught the broad technique of their job.

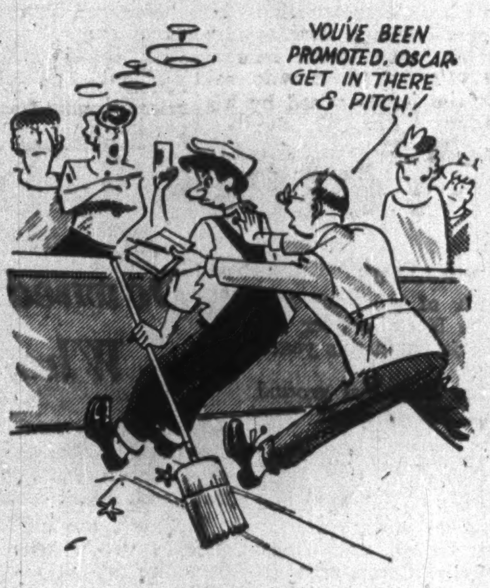
Staff Needs Broad Training

Taking time to give the staff some idea of the scope and objectives of the whole job has paid off for many a proprietor of a merchandising or service institution. Where service is paramount, the employee should be encouraged first to understand what the customer expects, and then to analyze the means of giving the customer what he wants, in the most effective possible way. The waitress mentioned above should be expected to bear in mind constantly that what the customer is after is hot clean food served as quickly as possible, and that every action should be directed to that end.

Where a technical skill is required, you would naturally do your best to make sure that your staff reached the highest degree of proficiency possible. The same approach, applied to the intangible skills required to provide cheerful, efficient service, will pay off every time in consumer satisfaction.

A good staff training program, if nothing else, is often a valuable morale booster. Everyone works better if he feels that his work is worthwhile, that it has some significance, and that he is performing it well. It is also valuable to feel part of a team instead of just a straw in a haystack. Then again, a sense of learning, of accomplishment, will offset for an intelligent employee any sense of being in a dead-end job.

Setting up a staff-training program sounds like a formidable operation, especially if you have at most one or two assistants. It can boil down to this: watch your staff work, then show them not only how you would have done the job, but why you would do it differently. Bear in mind that differences in personality or skills may lead to valid differences in approach. You don't want to be dogmatic about means; it's results that count. It's wise to reserve these sessions for slack times when there are few customers about. Nagging at an employee when he or she is busy coping with a problem is seldom an effective way to give instructions.


YOU'VE BEEN PROMOTED, OSCAR GET IN THERE & PITCH!

The rank and file of sales clerks are seldom taught the broad technique of their job.

Check These Points

In your analysis of your employees' efficiency, you'll want to check these things:

Basic Skills — Technical proficiency or knowledge required to make the job effective. Encouraging a less-than-proficient employee to read or go to night school might be better and cheaper than replacement.

Approach — Does the employee try to understand the job? Has he or she any facilities for adding to skill or knowledge on a voluntary basis?

Appearance — Employees shouldn't have to be fashion plates, but a neat, alert appearance is an important business asset, both to you and to the employee. Special jobs require special attributes: for instance, tidy hair and unblemished skin is a must for restaurants; a clean-cut appearance for drugstores. Furnishing attractive uniforms or crisp store coats is often money well spent. Trying to skimp on laundry bills is fatal.

Manner — Common courtesy is a rare attribute, and customers are pathetically grateful when they are exposed to it. If you can instil in your employees a genuine feeling of friendliness towards the client your whole problem is solved. At the very least, you should be able to stay away from the thoughtless impoliteness that can turn away customers faster than bargains can attract them. Your own example, in dealing not only with the customers but also with your employees, is probably the strongest lever you have here.

Morale — A relaxed, friendly atmosphere in your place of business is worth a lot to you. If your establishment deals with the general public, you'll find that they are repelled by a sense of strain. Even if no outsider penetrates into the area where your staff works, you'll notice that work goes more smoothly in a calm and congenial atmosphere. That doesn't mean you have to put up with a lot of chitchat and horseplay — but a dash of good humor now and then never bankrupt a business.

"What's Your Beef?"

Keep your ears open for legitimate "beefs" on the part of your staff. Sometimes a little thing like insufficient light in the cloakroom can build up a dangerous hostility that interferes with work. The habitual crabber is quite another matter — but if you demonstrate your willingness to do away with legitimate complaints, the crabber won't make much headway in stirring up staff resentment.

A periodic check of wages and working conditions in establishments similar to your own is important in keeping your business running smoothly. In reviewing your own wage policies, bear in mind that you don't get what you don't pay for; that a high rate of staff turnover is a heavy business cost; that one efficient clerk may be worth the wages of two who don't fit your type of operation.

Depend on Your Staff

If you want your business to grow, you'll have to depend more and more heavily on your staff. They'll have to handle more customers, take over more of the routine duties as you devote yourself to the increased problems of management resulting from the enlarged size of the business. Building up a competent, efficient staff is itself an important business booster. In addition, your personnel management can help or hinder the other policies you put into effect in making your business grow.

As you probably know, personnel management has become a highly skilled profession. Technical manuals on selection, training, and management of employees are available in almost any library, and in many of the larger centres in Canada, training courses in this field are open to businessmen. If your analysis of your staff situation reveals much to be desired, you'll find it well worth while to spend some time on the matter of how to handle staff.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

JOHN LABATT LTD. net profit for the year ended Sept. 30, 1948 was off 11.2%. While costs rose steadily throughout the year, prices of company products were not adjusted until the summer in Ontario, and after the end of the fiscal year in other provinces, the annual report stated. While production and sales were about the same as the previous year, gross profit was somewhat lower. An increase in the ratio of bottle sales to draught offset, to some extent, the increase in costs, it was said.

Greater competition and further expansion of the sales force have increased selling and advertising expenses, and other expenses were said to have risen in line with general costs. During the year, the bottling unit in Toronto plant was completed and has been producing since July 1, 1948. Entirely new fermenting and storage tanks, cooling and other equipment have been installed and are working at this plant. Cost to date of renovating and re-equipping the Toronto brewery has amounted to about $1.1 million. A new retail store has been built on King St., Toronto, and a large, modern, fully equipped garage has been erected close to the plant.

The building of additional fermenting and storage capacity in London, postponed last year, is underway. Installation of a new bottling unit in London has been authorized to take care of increased trend in sales from draught to bottled products and to reduce operating costs. The construction program indicates capital expenditures during the next year or two, of some $2.3 millions. The additional facilities, when in operation, should improve the earnings of the company, President John Labatt states.

Demand exceeded supply last summer, and even with the building programs of the various breweries, this condition may continue during 1949, Mr. Labatt said.

CONSOL. INCOME ACCOUNT

Years ended Sept. 30:	1948	1947
Net earnings	$3,105,472	$3,587,655
Less: Deprec.	317,732	191,648
War. invent. res. ...	......	*26,213
Inc. tax res.	1,060,000	1,477,000
Net profit	1,727,740	1,945,220
Less: Dividends	900,000	1,125,000
Surplus for year	827,740	820,220

*Reduction

Earnings per Share and Dividend Record:		
Common	$1.92	$2.16
Paid:	1.00	1.00+0.25

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1948	1947
Cash & Dom. bds....	$1,380,681	$3,303,921
Accts. rec.	861,289	647,781
Inventories	1,806,000	842,058
Total curr. assets ..	4,047,970	4,793,760
Misc. assets§	2,026,329	1,752,600
Fixed assets*	4,764,668	3,583,147
Total assets	10,838,967	10,129,507
Total curr. liabs......	1,923,754	2,427,200
Plant replac. res......	2,000,000	1,000,000
Res. redem, cont.	500,000	500,000
Capital stock	340,000	340,000
Earned surplus§	‡6,075,213	5,862,307
*After deprec. of ..	3,245,525	3,027,435
§Incl. ref. EPT	725,000	792,175

‡Reflects release of wartime invent. res. of $437,433 in 1948 and $1,000,000 debit prov. for plant and equip. replacement.

Working capital	2,124,216	2,366,560

GUAYANA MINES says that by resolution of directors, 2,000 shares have been issued, 1,000 to the general manager and 1,000 shares to the assistant manager, all at 50 cents. Issued capital — 3,979,164 shares.

GOLDORA MINES Dec. 23 installment on 45,500 shares at 10 cents a share has not been exercised. The agreement provides that 15 days' notice of default must be given the optionee before the option is terminated.

Comstock Sets Up For Frequency Job

Canadian Comstock Co., leading Canadian plumbing-heating-electrical construction contractor and prefabricated bathroom manufacturer, with head office in Leaside (Toronto) has set up a new frequency conversion division, to go into action this month.

The move follows engagement of Comstock by the Ontario Hydro Commission to undertake initial work of altering consumer equipment in Hydro's proposed $190 million Southern Ontario changeover from 25- to 60-cycle power frequency. Terms of the deal aren't divulged. Comstock will work under direction of Hydro engineering executives. Its contracting and prefabricated bathroom operations will continue.

Comstock's new division, occupying 70,000 sq. ft. in the St. Catharines, Ont., plant of its manufacturing subsidiary, St. Catharines Steel Products, expects to employ up to 1,200 persons, over 450 trucks and automobiles when the changeover operation gets rolling. Preliminary surveys were started recently by the Hydro engineers in Scarborough, Sarnia, London and a section of Hamilton.

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Industrial Growth

New plants and expansion projects to boost the nation's bulk output and product diversity.

Toronto and suburbs continue to attract world attention as an outstanding expansion centre of North American manufacturing. Here are December developments, reviewed by Toronto Industrial Commission's T. H. Bartley, general manager.

Kendall (Canada)

Subsidiary of Kendall Co., Boston, Mass., Kendall Co. (Canada) buys seven acres in East York township; plans early building one-story, 100,000 sq. ft., plus recreation grounds and off-street parking; will move and expand from in-city plant at 419 Coxwell Ave.

Kendall's two operating components, Bauer & Black and Kendall Mills divisions produce over 600 items, including surgical dressings and textiles, gauze, bandage, adhesive tape, plasters, diapers, cheesecloth and other specialized textiles. About 100 workers will be added with the move to the new plant.

• • •

Canadian Admiral

Subsidiary of Admiral Corp., Chicago, Canadian Admiral Corp. increases facilities 100% with lease of 30,000 sq. ft. in former war plant at Malton, close to Toronto's municipal airport. Canadian Admiral will operate at Malton with 200 workers for expanded production of radio-phonograph sets, frequency modulation (F.M.) sets and, ultimately, television sets. Admiral of Chicago, said to be world's largest maker of automatic record changers, has a net worth of $6 millions, is leading maker of radios, record changers, television sets, radio-phonographs, refrigerators, home freezers, electric ranges and accessories.

• • •

Polak & Schwarz

New branch of Polak & Schwarz N. V., Holland, Polak & Schwarz (Canada) leases in-city premises at Dundas St. W. and Brock Ave., to process, bottle and distribute flavoring essences and perfumery compounds for the domestic market. Aromatic chemicals will be imported from the parent plant at Hilversum, Holland; essential oils from many countries. The 60-year-old parent operates 10 other branches including one in each of England, France, United States and Brazil.

• • •

National Fibre

Subsidiary of National Vulcanized Fibre, Wilmington, Del., National Fibre of Canada takes over an additional floor in its building at 107 Atlantic Ave., alters and installs new equipment for substantial increase in production of fabricated phenolite laminated plastics and vulcanized fibre for insulating and dielectric parts including components for motors, radios, electronic products and other electrical equipment.

Parent company's five U. S. plants are at Wilmington, Newark and Yorklyn, Del., Chicago, and Kennett Square, Pa.

• • •

Esterbrook Pen

Recently formed subsidiary of Esterbrook Pen, Camden, N.J., Esterbrook Pen of Canada negotiates manufacturing arrangement with Canadian Name Plate & Manufacturing Co., with plant in Humber Bay area on west flank of city. Canadian Name Plate is completing 1 story steel and brick addition to expand manufacturing capacity and payroll, add fountain pens, mechanical pencils, desk sets and sundry stationery items for the Canadian market. Parent company recently celebrated its 90th anniversary of continuous operation.

• • •

Society Shirt

Society Shirt Manufacturing, previously at 9 Wellington St. E., leases whole second floor of new 2-story factory at 56 Osler Ave., 14,000 sq. ft.; instals 100 new sewing machines and latest safety table equipment for major gain in output of men's shirts and sportswear.

• • •

Paper Novelty

Subsidiary of New York company of same name, Paper Novelty Manufacturing moves within city from leased quarters to leased quarters, to 90 Ontario St., from 90 Chestnut St., with 50% gain in manufacturing space in 16,000 sq. ft. Paper Novelty is increasing output of party decorations, valentine and Christmas decorations, other paper novelty products for the domestic market.

• • •

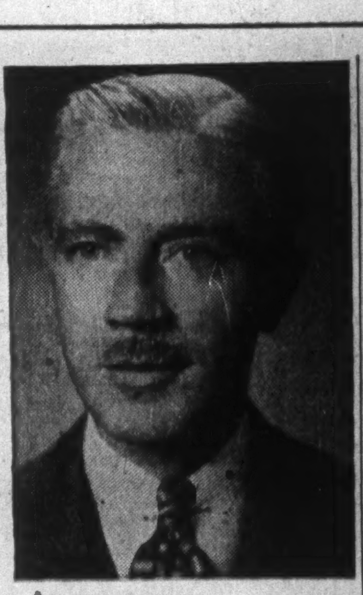
Whitehall Pharmacal

Subsidiary of American Home Products Corp., New York City, Whitehall Pharmacal (Canada) takes over operations of Oxzyn (Canada) and latter's recently built one story plant at Queen Elizabeth Highway and Coventry Rd., in suburban Etobicoke township. Whitehall moved from 2434 Yonge St., city. Toilet preparations being produced include powders, puffs, lipsticks, lotions, creams as basic products supplied to cosmetic manufacturers across Canada.

• • •

Package Specialties

Package Specialties Ltd., formerly 158 Sterling Rd., leases and occupies ground floor of new steel and brick factory at 136 St. Patrick St.; installs additional equipment. Gain is mainly in efficiency of operation. Products include specialty setup boxes used chiefly for quality packaging of cosmetics, perfumes, related products.



J. H. RANAHAN

of Montreal, vice-president and general sales manager of Industrial Acceptance Corp., is the first Canadian to be appointed a director of the American Finance Conference.

YOU ASKED US

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INCOME TAX

Wife's Annuity

In 1938 I bought a deferred Government annuity for $1,200 for myself, and paid for it completely in 1939. This annuity is now due and I have been receiving payments on it for a year past. At the same time I bought an annuity of the same size for my wife, completing the payments in 1946. My wife has been drawing payments the last year. She has no other income. What would her tax be for 1948?

Your own annuity is exempt income tax. As far as the annuity your wife is drawing is concerned, as this was bought with your money, it would appear, the payments she receives are considered part of your income and accordingly the interest portion of each payment is taxable in your hands.

INVESTMENTS

Int. Coal & Coke

What results have been reported by International Coal & Coke in its last fiscal year? Has the company been able to maintain its working capital position?

International Coal & Coke Co. experienced a 28½% decline of production in 1947, due to a shorter work week and a general shortage of labor. This was reflected in a decline in earnings from 2.9c a share in 1946 to 0.4c a share in 1947. A dividend of 1½%, or 1½c a share, was paid on June 15, 1948. Working capital has shown some reduction in recent years but still amounted to $983,479 at Jan. 1, 1948. The company sold its interest in Coleman Light & Water Co. for $83,000 on Jan. 2, 1948.

Int. Hydro-Elec.

Would you please let me know the present status of the progress toward liquidation of International Hydro-Electric System?

B. A. Brickley, trustee for the International Hydro-Electric System, advises The Financial Post as follows:

"Some seven plans for the liquidation of International Hydro-Electric System have been submitted to the Securities & Exchange Commission for consideration. Although many hearings and conferences have been held with the staff of the SEC and representatives of the security holders, it has not been possible to resolve the diverse claims of the several parties into a mutually acceptable plan. Accordingly, the Commission has not thus far evolved a definitive plan for the liquidation and dissolution of the System, and I am unable to give you any idea as to the date when the Commission may be expected to issue an order approving a plan.

"On April 27, 1948, Paul H. Todd, a director and Class A stockholder of the System, filed an application with the SEC (Release No. 8250) for modification of its order directing liquidation and dissolution of the System. The release indicates Mr. Todd's position to be that the facts and circumstances have changed so greatly since the SEC's dissolution order was issued in 1942, that the requirements of the Holding Company Act of 1935 and the welfare of IHES' investors will now best be served by reorganization rather than dissolution of the System. The SEC Memorandum Opinion and Order, Release No. 8250, dated June 10, 1948, stated its determination of the fairness and equity of the plans now filed, would necessarily involve consideration of various alternatives including Mr. Todd's proposal. Furthermore, the SEC decided that separate consideration and disposition of Mr. Todd's application would delay completion of the Section 11(d) proceedings. Accordingly, the Commission ordered that Mr. Todd be given an opportunity to file within seven days after the closing of the hearings on this case, a written offer of proof with respect to the issues raised by his application of April 27, 1948."

Sidney H. Willner, associate director of the United States Securities & Exchange Commission advises The Financial Post that:

"Hearings were suspended last summer pending negotiations between the two classes of stockholders looking toward a simplification of the issues. Such negotiations have been carried on over a period of months. It is now expected that the trustee will file an amended plan at an early date. Supplemental hearings will then be necessary to bring the evidential record to date and the matter will thereupon be set down for oral argument. The Commission will then pass upon the several plans, including the application of Paul H. Todd to reorganize rather than liquidate the holding company.

"It is not possible at this time to set down a time schedule for the further proceedings."

Maidstone Oils

Can you please give me some information on operations of Maidstone Oils Ltd?

Maidstone Oils was incorporated under Ontario laws in September, 1948, with authorized capital $3 millions in $1 par value shares, and is currently participating with a syndicate in drilling the Victory No. 1 well in the Lloydminster field. Maidstone has a 25% interest in the well which has reached a depth of around 1,090 ft. and is expected to be completed shortly. The syndicate anticipates drilling an offset on an adjoining well site.

The financial sponsors also report the company will participate with other companies in drilling a well in the Maidstone area of Saskatchewan where it holds acreage. Finances have been arranged for the well which will be drilled with the rig upon completion of the Victory No. 1.

The company holds the following acreage: Full sec. 27, twp. 49, rge. 21w3, 640 acres, near Dulwich, Sask.; east half sec. 23, twp. 49, rge. 21w3, 320 acres, near Dulwich, Sask.; west half sec. 35, twp. 49, rge. 23w3, 320 acres, 12 miles north of Maidstone, Sask.; full sec. 21, twp. 41, rge. 1w4, 640 acres, near Chauvin, Alta.; full sec. 5, twp. 41, rge. 2w4, 640 acres, near Ribstone, Alta.; sw¼ sec. 15, twp. 46, rge. 6w4, 160 acres, near Wainwright, Alta.

Approximately one million shares of the authorized three million were allotted to M. W. Caldough who assigned petroleum reservations to the company. Tidewater Securities, Toronto, was granted an option on 1.2 million shares at prices ranging from 7½ to 15 cents per share.

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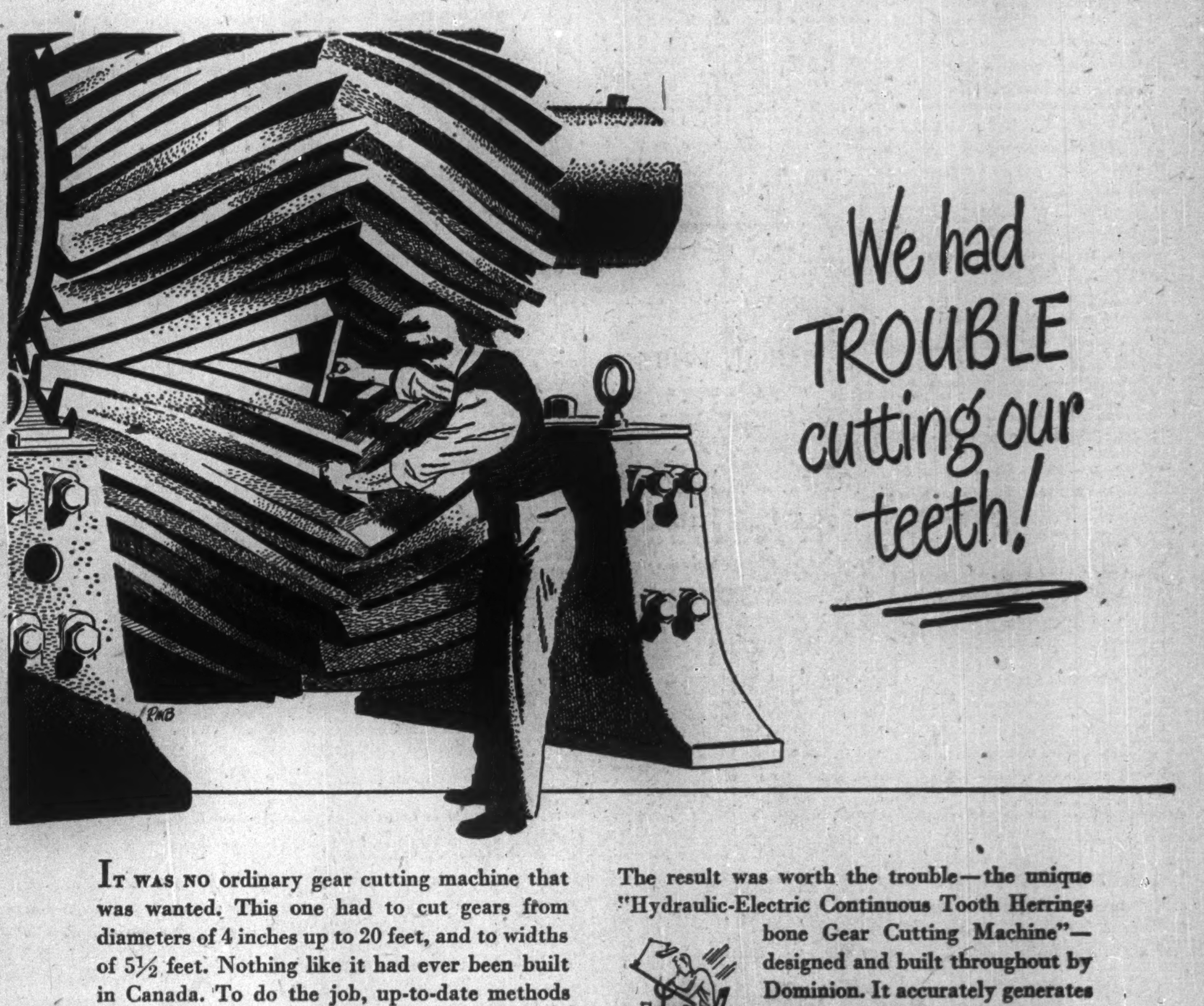
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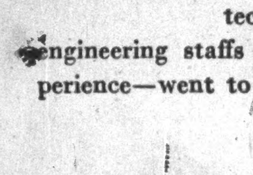

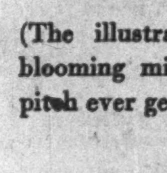

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The Financial Post Record of Financing in 1948

New Offerings of Corporation Securities and Sales by Dominion and Provincial Governments and Municipal Corporations

JANUARY, 1948

DOMINION BONDS

Dominion of Canada Treasury Bills — Due Apr. 9, 1948, $75,000,000, dated Jan. 8, 1948. Sold at $99.89753, average yield .410%.

Dominion of Canada Treasury Bills — Due Apr. 23, 1948, $75,000,000, issued Jan. 22, 1948. Priced at $99.89793 to yield .410%.

MUNICIPAL BONDS

City of Port Arthur, Ont.—2¼%, 2½% and 2¾% debentures, due Dec. 15, 1948-67, $622,242.65, issued Jan. 19, 1948. Sold at $99.373 to Bank of Montreal; Mills, Spence & Co.; Bell, Gouinlock & Co. and Dominion Securities Corp.

City of Thetford Mines, Que.—3%, due Jan. 1, 1949-68, $25,000, issued Jan. 6, 1948. Sold privately at $100.

District of West Vancouver, B.C.—3¾% serial debentures (noncallable), due Jan. 2, 1950-68, $150,000, dated Jan. 2, 1948. Offered at $94.40 and accrued interest to yield 3.75% by Jas. Richardson & Sons.

Plaster Rock, N.B.—3%, 3¼%, due Oct. 15, 1948-72, $120,000, issued Jan. 6, 1948. Sold at $100 to Nesbitt, Thomson & Co.; Winslow and Winslow, Woodstock N.B., and Bank of Montreal.

Institut des Franciscaines Missionaires de Marie, Que.—2½%, 2¾% and 3%, due July 1948-53-58-68, $450,000, issued Jan. 6, 1948. Offered at $100 for 2¾% and $101 for 3% by Oscar Dube & Co.

Parish of St. Joachim de Chateauguay, Que.—3%, due Nov. 1, 1948-62, $15,000, issued Jan. 6, 1948. Sold privately at $100.

School Commission of L'Anse Saint-Jean, Que.—3% debentures, due Nov. 1, 1948-52, $80,000, issued Jan. 13, 1948. Sold privately at $100.

School Commission of St. Joseph de Coleraine, Que.—3%, due May 1, 1948-67, $48,000, issued Jan. 6, 1948. Sold privately at $100.

Sussex School Dist. No. 2, N.B.—2½%, 2¾% debentures, due Aug. 15, 1949-53-58, $20,500, issued Jan. 13, 1948. Sold at $99.878.

Town of Arnprior, Ont.—3% debentures, due Dec. 15, 1948-62, $19,414, issued Jan. 20, 1948. Sold at $100 to Bank of Nova Scotia.

Town of Laval-des-Rapides, Que.—3% debentures, due Nov. 1 18,414, issued Jan. 20, 1948. Sold at $100 to Bank of Nova Scotia.

Town of Laval-des-Rapides, Que.—3% debentures, due Nov. 1, 1948-62, $67,500, issued Jan. 20, 1948. Sold privately at $97.60.

Town of St. Jerome, Que.—3% debentures, due Nov. 1, 1948-87, $14,000, issued Jan. 20, 1948. Sold privately at $100.

Town of Windsor, Que.—3%, due Nov. 1, 1948-67, $50,000, issued Jan. 6, 1948. Sold privately at $100.

Town of Yarmouth, N.S.—2½% and 3%, due Jan. 15, 1949-68, $290,000, issued Jan. 6, 1948. Sold to Mills, Spence & Co. Ltd. at $98.86.

Township of Gayhurst, Que.—4% debentures, due Nov. 1, 1948-87, $14,000, issued Jan. 20, 1948. Sold privately at $100.

Township of La Sarre, Que.—3% debentures, due Jan. 1, 1949-68, $29,700 issued Jan. 13, 1948. Sold privately at $100.

Village of Beebe Plain, Que.—3%, due Jan. 2, 1949-78, $30,000, issued Jan. 6, 1948. Sold privately at $100.

Village of Laterriere, Que.—3% debentures, due Nov. 1, 1948-67, $11,000 issued Jan. 13, 1948. Sold privately at $99.

Village of North Hatley, Que.—3%, due July 1, 1948-62, $24,000, issued Jan. 6, 1948. Sold privately at $100.

Village of Ormstown, Que.—2¾% debentures, due Dec. 15, 1948-72, $50,000, issued Jan. 20, 1948. Sold privately at $94.625.

CORPORATE BONDS

Bathurst Power & Paper — 3% serial bonds and 3¾% 20-year bonds, due Jan. 2, 1951-58-68, $3,500,000, dated Jan. 2, 1948. 3% serial bonds are not available for public subscription. 20-year bonds offered at $100 and accrued interest to yield 3.75% by Nesbitt, Thomson & Co., Ltd. and Midland Securities Ltd.

British American Bank Note—2¾% and 3¼%, due 1948-55, $800,000, issued Jan. 6, 1948. Sold at $100 to Bank of Montreal.

Chalmers Press—6%, general mortgage sinking fund bonds, due Jan. 15, 1968, $50,000, dated Jan. 15, 1948. Offered at $100 and accrued interest to yield 6% by Wm. M. McCall & Co.

Colonial Finance—3% secured notes, due 1950-54, $750,000, dated Jan. 15, 1948. Sold privately by R. A. Daly Co. Ltd.

The Elk Creek Water Works—4½% first mortgage sinking fund bonds, series A, due Jan. 1, 1968, $350,000, dated Jan. 1, 1948. Price on application. Offered by Pemberton & Son, Vancouver, Ltd.

Fleet Manufacturing — 5% debentures, due Jan. 31, 1949-51-68, $500,000, dated Jan. 31, 1948. Offered at $75 plus accrued interest per $100 debentures by Harrison & Co.

Laval Transport Inc.—4½% first mortgage bonds, due serially 1949-68 $350,000, dated Jan. 2, 1948. Sold at $101 and accrued interest to Desjardins, Couture Inc.

Mount Royal Dairies—3½%, 4% and 4¼%, 1st mortgage bonds, due 1948-57-66-67, $1,250,000, issued Jan. 20, 1948. Offered at $100 by Paul Gonthier & Co. and Savard, Hodgson & Co.

Provincial Transport — 2¾% and 4% debentures, due Dec. 1, 1948-55-62, $2,000,000, issued Jan. 13, 1948. 4% offered at $99½ by Greenshields & Co. and Savard, Hodgson & Co.

Silverwood Dairies—3% first mortgage serial bonds due Jan. 2, 1955-58, $200,000, dated Jan. 2, 1948. Sold to R. A. Daly & Co. Ltd. and Harrison & Co. Ltd.

Simpsons, Limited — 2½% and 2¾% series A notes, due 1950-53, $6,000,000, issued Jan. 13, 1948. Sold privately through Wood, Gundy & Co., Ltd.

Traders Finance Corporation — 3¼% sinking fund debentures, series "A", due Jan. 2, 1958, $2,000,000, dated Jan. 2, 1948. Offered at $99.50 and accrued interest to yield 3.30% by McLeod, Young, Weir & Company.

J. A. Vachon & Fils—4% and 4½% first mortgage serial bonds, due Jan. 2, 1949-53-63, $130,000, dated Jan. 2, 1948. Offered at $100 and accrued interest by Clement, Guimont Inc.

PREFERRED STOCKS

George Weston — 4½% cumulative redeemable preferred shares (par value $100) additional issue. Offered at $100 and accrued dividend by Gairdner & Co. Ltd.; Wood, Gundy & Co. Ltd. and Bell, Gouinlock & Co. Ltd.

COMMON STOCKS

Consolidated Theatres—73,500 cumulative noncallable class A shares (no par value). Offered at $9.50 per share, carrying a bonus of ¼ class B share with each class A share by W. C. Pitfield & Co., Ltd.

Dominion Foundries & Steel Ltd.—90,814 no par value common shares. Offered as rights at $18 a share.

McColl-Frontenac Oil—900,000 common shares (no par value). Offered as rights, at $10 a share.

FEBRUARY, 1948

DOMINION BONDS

Dominion of Canada Treasury Bills—Due May 28, 1948, $75,000,000, issued Feb. 26, 1948. Sold at $99.89769 to yield .411%.

PROVINCIAL BONDS

Province of Saskatchewan — 3¼ and 3¾% sinking fund debentures, due Feb. 15, 1953-62, $5,000,000, dated Feb. 15, 1948. 3¼% priced at $99.32 yielding 3.40%, 3¾% priced at $98.39 yielding 3.90%, in each case "and accrued interest." Offered by Dominion Securities Corp.; A. E. Ames & Co. Ltd. and Wood, Gundy & Co. Ltd.

MUNICIPAL BONDS

Catholic School Comm. of Magog, Que.—2¾% and 3%, due Jan. 1, 1949-58 and Jan. 1, 1959-63, $75,000, issued Feb., 1948, at $98.27. Sold to McTaggart, Hannaford, Birks & Gordon Ltd.

Chilliwack School Division No. 33—3% and 3½% debentures, due 1948-63, $22,000 issued Feb. 25, 1948. Sold to Odlum, Brown Investments Ltd., at $100.

City of Chilliwack, B.C.—3% and 3½%, due Mar. 15, 1949-63, $158,000, issued Feb. 16, 1948, at $100.695. Sold to McMahon & Burns Ltd.

City of Trail, B.C.—2¾% debentures, due Oct. 15, 1948-57, $150,000, issued Feb., 1948. Sold privately to Nesbitt, Thomson & Co., Ltd.

City of Woodstock, Ont.—2¾% debentures, due Mar. 1, 1949-58, $62,000, issued Feb. 20, 1948. Sold at $100.525 to Wood, Gundy & Co., Ltd.

District of Maple Ridge, B.C.—3% debentures, due July 2, 1962-66, $51,000, issued Feb. 20, 1948. Sold at $92.55 to McMahon & Burns Ltd. and Bank of Montreal.

Parish of St.-Joseph-de-Mont-Rolland, Que.—3% debentures, due Dec. 1, 1948-57, $15,000, issued Feb. 21, 1948. Sold privately at $100.

Parish of St.-Joseph-de-Mont-Rolland, Que.—3% debentures, due June 1, 1948-62, $15,000, issued Feb. 21, 1948. Sold privately at $100.

Protestant School Commission of Cowansville, Que.—3% debentures, due Dec. 1, 1948-62, $26,000, issued Feb. 21, 1948. Sold privately at $100.

School Commission of Carleton, Que.—3% debentures due Dec. 1, 1948-67, $78,000, issued Feb. 21, 1948. Sold privately at $100.

School Commission of Malartic, Que.—3% debentures, due Oct. 1, 1948-57, $115,000, issued Feb. 21, 1948. Sold privately at $97.

School Comm. of Senneterre, Que.—3% due Dec. 1, 1948-57, $45,000, issued Feb. 16, 1948, at $98. Sold privately.

Taber School Division, No. 6, Alberta—3¾%, 1 to 15 year serial debentures, $40,000, issued Feb. 19, 1948. Sold to Tanner & Co., Ltd., at $98.45.

Tobique Valley Regional High School Consolidated District No. 1—1 to 20 year, 3% serial debentures, $200,000, dated Feb. 15, 1948, priced at $96.34 to $99.48 to yield 3.10% to 3.25%. Offered en bloc only by F. J. Brennan & Co., Ltd.

Town of Camrose, Alta.—3¼%, 3¾% and 4%, 1 to 30-year serial debentures, $120,000, issued Feb. 21, 1948. Sold at $98.45 to Tanner & Co.

Town of Whitby, Ont.—3% debentures, 1-20 year serials, $173,000, issued Mar. 1, 1948. Sold at $97.10 by Bell, Gouinlock & Co., Ltd.

Township of Chilliwack, B.C.—3% and 3½% debentures, due Mar. 15, 1949-63, $413,000, issued Feb. 21, 1948. Sold at $100.412 to A. E. Ames & Co. Ltd.

Township of Delisle, Que.—3%, due July 1, 1948-67, $15,000, issued Feb. 16, 1948, at $100. Sold privately.

Village of Bic, Que.—3% debentures, due Jan. 1, 1949-78, $18,000, issued Feb. 21, 1948. Sold privately at $100.

Village of St. Raymond, Que.—3% debentures, due Apr. 1, 1949-62, $30,000, issued Feb. 21, 1948. Sold privately at $100.

Village of Sutton, Que.—3% due Jan. 1, 1949-68, $20,000, issued Feb. 16, 1948, at $100. Sold privately.

CORPORATE BONDS

Bell Telephone Co.—3¼%, first mortgage bonds, series F, due Feb. 15, 1973, $35,000,000, dated Feb. 15, 1948. Sold at $100 and accrued interest to Wood, Gundy & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; L. G. Beaubien & Co., Ltd.; Bell, Gouinlock & Co., Ltd.; Midland Securities Ltd.; Burns Bros. & Denton Ltd.; Matthews & Co.; Mead & Co., Ltd.; J. C. Boulet, Ltd.; F. J. Brennan & Co., Ltd.; Harrison & Co., Ltd.; Bartlett, Cayley & Co., Ltd.; W. C. Harris & Co., Ltd.; McMahon and Burns Ltd.; A. E. Ames & Co., Ltd.; Dominion Securities Corp., Ltd.; Nesbitt, Thomson & Co., Ltd.; Gairdner & Co., Ltd.; Cochran, Murray & Co., Ltd.; Rene-T. Leclerc Inc.; Jas. Richardson & Sons; McTaggart Hannaford, Birks & Gordon Ltd.; MacTier & Co., Ltd.; Geoffrion, Robert & Gelinas, Inc.; Brawley, Cathers & Co.; Fairclough & Co., Ltd.; H. B. Housser & Co.; F. W. Kerr & Co.; The Western City Co., Ltd.; The Wood, Gundy Corp. Ltd.; Greenshields & Co., Inc.; Mills, Spence & Co., Ltd.; W. C. Pitfield & Co., Ltd.; Collier, Norris & Quinlan Ltd.; R. A. Daly Co., Ltd.; Savard, Hodgson & Co., Inc.; Fraser, Dingman & Co.; Eastern Securities Co., Ltd.; Societe de Placements Inc.; Wills, Bickle & Co.; Fry & Co.; Tanner & Co., Ltd. and Pemberton & Son, Vancouver, Ltd.

E. B. Eddy Co.—4% 1st mortgage bonds, series B, due June 15, 1966, $3,000,000, issued Feb. 21, 1948. Offered at $100 by Wood, Gundy & Co., Ltd.

Okanagan Telephone—3¾% first mortgage sinking fund bonds, series A due Feb. 1, 1968, $750,000, dated Feb. 1, 1948. Offered at $100 and accrued interest by Royal Securities Corp. and Pemberton & Son, Vancouver, Limited.

Quebec Telephone—4% first mortgage sinking fund bonds series C, due Aug. 1, 1967, $1,000,000, dated Feb. 1, 1948. Offered at $100 and accrued interest by Credit Interprovincial Ltd. and Burns Bros. & Denton, Ltd.

PREFERRED STOCKS

R. M. Ballantyne—6,000, 5% cumulative redeemable preference shares (par value $50). Offered at $50 per share to yield 5%, with bonus of one common share with each two preferred shares, by Isard, Robertson & Co., Ltd.

Maritime Paper Products—$175,000, 5% cumulative redeemable preference shares (par value $20). Offered at $19.50 per share by Royal Securities Corp.

William Neilson—$2,500,000, 5% cumulative, redeemable sinking fund preference shares (par value $100). Offered at $100 per share flat, by Gairdner & Co., Ltd.; Wood, Gundy & Co., Ltd. and Bell, Gouinlock & Co. Ltd.

Shirriff's Limited—$300,000, 5% cumulative redeemable sinking fund preferred shares (par value $20). Offered at $20 per share to yield 5% by Burns Bros. & Denton Ltd.

COMMON STOCKS

Ontario Loan & Debenture Corp. — 5,000 common shares (par $50). Offered as rights at $90 a share.

Orange Crush, Ltd. — 125,582 common shares (no par value). Offered as rights at $8 a share.

MARCH, 1948

DOMINION BONDS

Dominion of Canada Bonds — 1⅛% bonds, due Mar. 1, 1950, $325,000,000 dated Mar. 1, 1948. Sold to the Bank of Canada and chartered banks at $100.30.

Dominion of Canada Deposit Certificates—⅝% due Sept. 3, 1948, $100,000,000, issued Mar. 5, 1948. Sold to Chartered Banks at $100.

Dominion of Canada Treasury Notes — ⅝% due Sept. 1, 1948, $550,000,000, issued Mar. 1, 1948. Sold to Bank of Canada at $100.

Dominion of Canada Treasury Bills — Due June 11, 1948, $75,000,000, issued Mar. 11, 1948. Priced at $99.89783 to yield .410%.

Hydro - Electric Power Commission of Ontario — 3% bonds, due Mar. 1, 1963, $35,000,000, dated Mar. 1, 1948. Offered at $100 and accrued interest to yield 3% by McLeod, Young, Weir & Co. Ltd.; Bell, Gouinlock & Co. Ltd.; Mills, Spence & Co. Ltd.; Royal Securities Corp. Ltd.; Midland Securities Ltd.; McTaggart, Hannaford, Birks & Gordon Ltd.; Cochran, Murray & Co. Ltd.; Harrison & Co. Ltd.; Fry & Company; Matthews & Company; Collier, Norris & Quinlan Ltd.; Burns Bros. & Denton Ltd.; Wood, Gundy & Co. Ltd.; Dominion Securities Corp. Ltd.; A. E. Ames & Co. Ltd.; R. A. Daly Co. Ltd.; Gairdner & Co. Ltd.; Anderson & Company; Bartlett, Cayley & Co. Ltd.; Brawley, Cathers & Co.; J. L. Graham & Co. Ltd. Charles H. Burgess & Co.; Flemming & Company; A. M. Ramsay & Co.; Ormsby Doherty & Co.; Fairclough & Co.

Province of New Brunswick — 2¼%, 2¾% and 3¼% noncallable sinking fund debentures, due Mar. 1, 1951-53-58, $9,500,000, dated Mar. 1, 1948. 1951 maturity sold. 1953 maturity offered at $99.75 to yield 2.80%. 1958 maturity offered at $100 to yield 3.25%, accrued interest to be added to each price, by Dominion Securities Corp., Ltd.; Wood, Gundy & Co., Ltd.; A. E. Ames & Co., Ltd.; Eastern Securities Co., Ltd.; Bell, Gouinlock & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; Mills, Spence & Co., Ltd.; Cochran, Murray & Co., Ltd. and F. J. Brennan & Co., Ltd.

MUNICIPAL BONDS

City of Drummondville, Que.—3% debentures, due Jan. 1, 1949-68, $157,000, issued Mar. 15, 1948. Sold at $97.29 to Rene-T. Leclerc Inc. and Geoffrion, Robert & Gelinas Inc.

City of Winnipeg, Man. — 3% debentures, due Apr. 1, 1949-58, $1,000,000, issued Mar. 17, 1948. Sold at $100.946 to Peter D. Curry & Co., Ltd.

County of York—2½% debentures, due 1949-58, $130,500, issued Mar. 22, 1948. Sold at $98.55 to yield 2.78% to Canadian Bank of Commerce and J. L. Graham.

Municipality of Huberdeau, Que.—3% debentures, due Jan. 1, 1949-68, $25,000 issued Mar. 17, 1948. Sold privately at $100.

Protestant School Commission of La Grande, Fresniere, Que.—3% debentures due July 2, 1948-67, $22,000, issued Mar. 9, 1948. Sold privately at $100.

School Commission of Repentigny, Que.—3% debentures, due Jan. 1, 1949-63, $15,000, issued Mar. 9, 1948. Sold privately at $100.

School Commission of Victoriaville, Que.—3% debentures, due Apr. 1, 1949-63, $290,000, issued Mar. 2, 1948. Sold to Dominion Securities Corp. Ltd. at $98.63.

School Commission of the Village of Mistassini, Que.—3% debentures, due Dec. 1, 1948-57, $84,000, issued Mar. 9, 1948. Sold privately at $97.50.

Town of Leaside, Ont.—3% and 3½% debentures, due Mar. 15, 1949-68, $300,000, issued Mar. 8, 1948. Sold at $98.049 to J. L. Graham & Co., Ltd. and Fairclough & Co., Ltd.

Town of Napanee, Ont.—3% and 3¼% debentures, due Apr. 1, 1949-68, $306,000 issued Mar. 17, 1948. Sold at $99.15 to Bell, Gouinlock & Co.

Town of Rimouski, Que.—3% debentures, due June 1, 1948-68, $56,500, issued Mar. 9, 1948. Sold privately at $100.

Town of St. Laurent, Que.—3% debentures, due Nov. 1, 1948-67, $130,500, issued Mar. 12, 1948. Sold at $97.76 to Dominion Securities Corp.

Township of Barton, Ont.—3% debentures, due Apr. 1, 1949-58, $30,257.76, issued Mar. 9, 1948. Sold at $98.59 to Anderson & Co.

Township of Bertie, Ont.—4% debentures, May 15, 1949-68, $67,000, issued Mar. 19, 1948. Sold to Harrison & Co., Ltd.

Township of Chatham, Ont.—3½%, due Apr. 1, 1949-58, $42,751. Issued Mar. 30, 1948. Sold to J. L. Graham & Co., privately.

Township of East York, Ont.—3%, 3¼% and 3½% debentures, due Apr. 1, 1949-58-63-68, $1,095,040, issued Mar. 17, 1948. Offered at 3.15%, 3.375%, 3.55%, 3.60% and 3.66%, by McLeod, Young, Weir & Co.; Mills, Spence & Co.; Bell, Gouinlock & Co.; Royal Bank; Fairclough & Co.; Anderson & Co. and J. L. Graham & Co.

Township of Nepean, Ont.—3¼% debentures, due Apr. 1, 1949-68, $118,000, issued Mar. 4, 1948. Sold at $97.88 to Midland Securities Ltd.

Township of Richmond, B.C.—3% debentures, due Mar. 1, 1949-68, $223,000, issued Mar. 1, 1948. Sold at $95.943 to A. E. Ames & Co. Ltd.

Township of Scarboro, Ont.—3¼% and 3½% debentures, due May 1, 1949-67, $130,000, issued Mar., 1948. 1949-58 offered to yield 3.10%, 1959-67 offered to yield 3.60% by Bell, Gouinlock & Co., Ltd.

Township of Stamford, Ont.—2¾% and 3½% debentures, 2¾% due Nov. 15, 1948-62, 3½% due Mar. 15, 1949-68, $52,714.02, issued Mar. 1, 1948. Sold to Nesbitt, Thomson & Co., Ltd. and Cochran, Murray & Co., Ltd., at $95.91 for 2¾% and $100.33 for 3½% debentures.

Village of Arthur, Ont.—3¼% debentures, due Mar. 1, 1949-68, $97,000, issued Mar. 1, 1948. Sold to J. L. Graham & Co. at $99.14.

Village of Labelle, Que.—3¼% debentures, due Apr. 1, 1949-63, $67,000, issued Mar. 15, 1948. Sold at $95.28 to L. G. Beaubien & Co. and Provincial Bank of Canada.

Village of Laurierville, Que.—3% debentures, due Jan. 1, 1949-63, $6,000, issued Mar. 9, 1948. Sold privately at $100.

Village of Plessisville, Que.—3% debentures, due Oct. 1, 1948-67, $60,000, issued Mar. 9, 1948. Sold at $97.24 to A. E. Ames & Co., Ltd.

Village of St. Eustache, Que.—3% debentures, due Jan. 1, 1949-58, $50,000, issued Mar. 17, 1948. Sold privately at $98.75.

Village of St. George West, Que.—3% debentures, due Nov. 1, 1948-62, $80,000, issued Mar. 9, 1948. Sold at $96.45 to Grenier, Ruel & Co., Inc.

CORPORATE BONDS

Canadian National Railways — Equipment trust series S-1948, 2½% ten-year serial certificates (noncallable), due Mar. 15, 1949-58, $20,000,000, dated Mar. 15, 1948. Issued under the Philadelphia plan. Sold to Dominion Securities Corp. Ltd.; A. E. Ames & Co., Ltd.; Mills, Spence & Co., Ltd.; Bell, Gouinlock & Co., Ltd.; McLeod, Young, Weir & Co., Ltd. and L. G. Beaubien & Co., Ltd.

T. Eaton Realty—2¾% and 3½% first mortgage bonds, series A, due Mar. 5, 1950-56-68, $25,000,000, dated Mar. 15, 1948. 3½% sinking fund bonds offered at $100 and accrued interest by Dominion Securities Corp.

New Method Laundry—4¼% first mortgage 20-year serial bonds, due $12,000 annually Mar. 1, 1949-68, $240,000, dated Mar. 1, 1948, Sold at $100 and accrued interest to R. A. Daly & Co.

Ontario Steel Products — 3% collateral trust notes, due Feb. 1, 1949-54, $750,000 issued Mar. 17, 1948. Sold privately.

Shirriff's Limited—4%, 1st mtge. bonds due Feb. 1, 1949-68, $400,000, issued Mar. 4, 1948. Sold privately by Burns Bros. & Denton Ltd.

United Grain Growers Ltd.—4%, 1st mortgage sinking fund bonds series "C," due Mar. 1, 1963, $1,750,000, issued Mar. 4, 1948, Offered at $100 by Wood, Gundy & Co., Ltd.

PREFERRED STOCK

Calgary Power—$2,000,000, 4½% cumulative redeemable preferred shares (par value $100). Offered at $100 per share by Royal Securities Corp. Ltd.

Canadian Refractories—$254,500, 4½% cumulative redeemable first preferred (voting) shares (par value $100) offered at $98.50 per share and accrued dividend by L. G. Beaubien & Co., Ltd.

Grand'mere Knitting — $250,000, 5% cumulative redeemable class "A" preferred shares (par value $25). Offered at $25 per share by Paul Gonthier & Co., Ltd.

COMMON STOCKS

Buffalo Ankerite Gold Mines, Ltd.—237,500 common shares (par $1). Offered as rights at $1.90 a share.

R. L. Crain—30,000 shares capital stock (no par value). Offered at $7.50 per share by W. C. Pitfield & Co., Ltd.

Commercial Alcohols Ltd.—114,485 common shares (no par value). Offered as rights at $4 a share.

York Knitting Mills, Ltd.—232,976 Class B shares (no par value). Offered as rights at $3.50 a share.

APRIL, 1948

DOMINION BONDS

Dominion of Canada Treasury Bills—Due July 9, 1948, $75,000,000, issued Apr. 8, 1948. Priced at $99.89784 to yield .410%.

Dominion of Canada Treasury Bills—Due July 23, 1948, $75,000,000, issued Apr. 22, 1948. Sold at $99.89772 to yield .411%.

PROVINCIAL BONDS

Port Elgin Regional Memorial School—(Guar. by Prov. of N.B.)—3%, 1-25 year debentures and 25-year sinking fund bonds, $280,000, issued April, 1948. Sold privately.

Province of Ontario — 3% debentures, due Apr. 15, 1965, $40,000,000 dated Apr. 15, 1948. Offered at $98.75 and interest, to yield 3.08%, by Wood, Gundy & Co. Ltd.; A. E. Ames & Co., Ltd.; Dominion Securities Corp. Ltd.; R. A. Daly Co. Ltd.; Gairdner & Co., Ltd.; Bartlett, Cayley & Co., Ltd.; A. M. Ramsay & Co.; Brawley, Cathers & Co.; Anderson & Co.; J. L. Graham & Co., Ltd.; Charles H. Burgess & Co.; Flemming & Co.; Ormsby, Doherty & Co.; McLeod, Young, Weir & Co., Ltd.; Bell, Gouinlock & Co., Ltd.; Mills, Spence & Co., Ltd.; Royal Securities Corp., Ltd.; McTaggart, Hannaford, Birks & Gordon Ltd.; Midland Securities Ltd.; Cochran, Murray & Co., Ltd.; Harrison & Co., Ltd.; Fry & Co.; Matthews & Co.; Collier, Norris & Quinlan Ltd.; Burns Bros. & Denton Ltd., and Fairclough & Co., Ltd.

Province of Prince Edward Island—3% debentures, due May 1, 1955-58, $2,000,000, issued April, 1948. Offered at $97.75 and $98.50 by Harrison & Co. Ltd.; F. J. Brennan & Co., Ltd.; Midland Securities Ltd.; Anderson & Co.; W. C. Pitfield & Co. Ltd.; Gairdner & Co. Ltd. and J. L. Graham & Co., Ltd.

Trustees of Salisbury Regional High School—(Guar. by Prov. of N. B.) 3% debentures, due April 1, 1949-73, $200,000, issued April, 1948. 1949-58 sold privately. 1959-73 offered by Dominion Securities Corp. Ltd.; A. E. Ames & Co., Ltd.; Wood, Gundy & Co., Ltd. and Eastern Securities Corp. Ltd.

MUNICIPAL BONDS

City and County of Saint John, N.B.—3½%, 3¼% and 3% debentures, due May 1, 1949-68, $365,000, issued Apr. 15, 1948. Sold at $98.57 to McLeod, Young, Weir & Co., Ltd. and Mills, Spencer & Co., Ltd.

City of Drummondville, Que.—3% debentures, due Jan. 1, 1949-67, $15,000, issued Apr. 12, 1948. Sold privately at $99.

City of Fort William, Ont.—3¼% debentures, due May 1, 1949-73, $430,934, issued Apr. 29, 1948. Sold at $100.122 to Midland Securities Ltd., Anderson & Co. and Cochran, Murray & Co. Ltd.

City of Kitchener, Ont.—2¾% and 2¼% debentures, due Mar. 1, 1949-58 and Dec. 1, 1948-57, $603,499, issued Apr. 12, 1948. Sold to A. E. Ames & Co., Ltd. at $98.078.

City of Riviere-du-Loup, Que. — 3%, 3¼% and 3½% debentures, due May 1, 1948-63, $269,700, issued Apr. 19, 1948. Sold at $98.33 to L. G. Beaubien & Co., Ltd.; Banque Provincial du Canada and Lagueux & Desrochers Ltd.

City of St. Catharines, Ont.—3% debentures, due Mar. 15, 1949-58, $52,197 issued Apr. 12, 1948. Sold to A. E. Ames & Co., Ltd. at $96.666.

City of Sherbrooke, Que.—3% and 2¾% debentures, due Mar. 1, 1949-53-68, $100,000, issued Apr. 19, 1948. Sold at $97.66 to Mead & Co., Ltd.; Cochran, Murray & Co., Ltd. and Anderson & Co.

City of Vancouver, B.C.—3½%, 3¾% serial debentures, due serially Apr. 1, 1949-73, $2,000,000, dated Apr. 1, 1948. 3¾% debentures are sold. 3½% debentures offered at $99 to $100 and accrued interest by A. E. Ames & Co. Ltd.; Dominion Securities Corp. Ltd. and Wood, Gundy & Co., Ltd.

Cowichan School District No. 65, B.C.—3% debentures, due Feb. 15, 1949-68, $207,000 issued Apr. 30, 1948. Sold at $95.175 to J. L. Graham & Co. Ltd.

District of Summerland, B.C. — 2¾% debentures, due Mar. 1, 1949-53, $40,000 issued Apr. 13, 1948. Sold at $100 to A. E. Ames & Co. Ltd. and Royal Bank.

High River, Alberta — 3% debentures, 20-year serials, $35,000, issued Apr. 19, 1948. Sold at $100 to Tanner & Co.

School Commission of Dumas, Que.—3% debentures, due Oct. 15, 1948-57, $46,000, issued Apr. 19, 1948. Sold privately at $97.

School Commission of Malartic, Que.—3% and 3½% debentures, due Oct. 1, 1948-57, $115,000, issued Apr. 19, 1948. Sold privately at $97.

Town of Kincardine, Ont.—3%, 2¾%, 2½% and 2¼% debentures, due 1949-68, $35,000, issued Apr. 17, 1948. Sold at $96.23 to Wood, Gundy & Co., Ltd.

Town of Mount Royal, Que.—3% debentures, due May 1, 1949-68, $28,000, issued Apr. 5, 1948. Sold to Credit Anglo Francais Ltd. at $97.77.

Town of Newmarket, Ont.—3% debentures, due 1949-63, $31,500, issued Apr. 29, 1948. Sold at $100 to Imperial Bank.

Town of Strathroy, Ont.—3¼% and 3% debentures, due May 1, 1949-58-68, $200,000, issued Apr. 6, 1948. Sold to J. L. Graham & Co. Ltd. and Bank of Commerce at $99.130.

Town of Sussex, N.B.—3% debentures, due July 2, 1963-72, $30,000, issued Apr. 2, 1948. Sold to Bank of Nova Scotia at $94.25.

Village of Brownsburgh, Que.—3% and 3½% debentures, due Dec. 31, 1948-62, $40,000 issued Apr. 26, 1948. Sold at $98.67 to Geoffrion, Robert & Gelinas Inc.

Village of Delhi, Ont.—3¼% and 3¾%, 1-20 year debentures, $420,000 issued Apr. 29, 1948. Sold at $100.05 to Bell, Gouinlock & Co. Ltd.

Village of Eastman, Que.—3% debentures, due May 1, 1949-58, $2,100, issued Apr. 12, 1948. Sold privately at $100.

Village of Forest Hill, Ont.—3¼% serial installment debentures, due Apr. 15, 1949-68, $1,225,000, dated Apr. 15, 1948. Price on application. Offered by Dominion Securities Corp. Ltd. and Bell, Gouinlock & Co., Ltd.

Village of St. Guillaume d'Upton, Que.—3% debentures, due Jan. 1, 1949-63, $70,000, issued Apr. 12, 1948. Sold privately at $97.50.

CORPORATE BONDS

British Columbia Electric—3¾% first mortgage bonds, series C, due Apr. 1, 1968, $17,000,000, dated Apr. 1, 1948. Offered at $99 and accrued interest to yield over 3.80%, by Nesbitt, Thomson & Co., Ltd.; Dominion Securities Corp. Ltd.; Pemberton & Son, Vancouver, Ltd.; Collier, Norris & Quinlan Ltd., Rene-T. Leclerc Inc.; Bell, Gouinlock & Co., Ltd.; James Richardson & Sons; Burns Bros. & Denton Ltd.; Hagar Investments Ltd.; J. C. Mackintosh & Co., Ltd.; Fairclough & Co., Ltd.; Carlile & McCarthy Ltd.; Okanagan Investments Co., Ltd.; Wood, Gundy & Co. Ltd.; Royal Securities Corp., Ltd.; W. C. Pitfield & Co., Ltd.; Greenshields & Co., Inc.; Mills, Spence & Co., Ltd.; Eastern Securities Co., Ltd.; The Western City Co., Ltd.; McMahon and Burns Ltd.; R. A. Daly Co., Ltd.; Tanner & Co., Ltd.; Thomas B. Read & Co.; Anderson & Co.; Societe de Placements, Inc.; A. E. Ames & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; Cochran, Murray & Co., Ltd.; Midland Securities Ltd.; W. C. Harris & Co., Ltd.; Savard, Hodgson & Co., Inc.; Yorkshire Securities, Ltd.; A. E. Jukes & Co., Ltd.; F. J. Brennan & Co., Ltd.; Melady, Sellars & Co., Ltd.; Lauder, Mercer & Co., Ltd.

Consumers Gas—3⅜% sinking fund debentures, due Apr. 1, 1968, $5,000,000, dated Apr. 1, 1948. Offered at $100 and accrued interest by A. E. Ames & Co. Ltd. and Dominion Securities Corp. Ltd.

Mercury Mills—4% first mortgage serial bonds series A and sinking fund bonds, series A, due Apr. 1, 1949-58-63, $1,250,000, dated Apr. 1, 1948. Offered at $100 and accrued interest by Wood, Gundy & Co., Ltd.

PREFERRED STOCKS

Anglo - Canadian Telephone — $750,000 4½% cumulative preferred shares ($50 par value) at $47.50 per share and accrued dividend. Offered by W. C. Pitfield & Co.; Nesbitt, Thomson & Co.; Pemberton & Son Vancouver; The Western City Co.; Midland Securities; Odlum Brown Investments; Rene-T. Leclerc; F. J. Brennan & Co. and McDermid, Miller and McDermid.

United Auto Parts—$500,000, 5% cumulative sinking fund preferred shares (par value $100). Offered at $100 and accrued dividend to yield 5% by Clement, Guimont Inc.

Western Plywood—45,000 class A cumulative preferential dividend shares noncallable (no par value), 22,500 class B common shares (no par value). Offered at $9 per unit consisting of 1 share class A and ½ share class B by Pemberton & Son, Vancouver, Ltd.

MAY, 1948

DOMINION BONDS

Dominion of Can. Treasury Bills—Due Aug. 6, 1948, $75,000,000, issued May 6, 1948. Sold at $99.89779 to yield .410%.

Dominion of Canada Treasury Bills—Due Aug. 27, 1948, $75,000,000, issued May 28, 1948. Sold at $99.89737 to yield .412%.

PROVINCIAL BONDS

Belle Isle Regional High School (Guaranteed by Province of New Brunswick)—3% and 3½% debentures, due June 1, 1949-78, $65,000, issued May 10, 1948. Sold to Stanbury & Co. at $98.14.

Province of Nova Scotia—3% and 3¼%, due May 1, 1955 and 1962, $12,000,000, dated May 1, 1948, at $100 and interest, to yield 3% and 3.25%. Offered by Wood, Gundy & Co.; McLeod, Young, Weir & Co.; Royal Securities Corp.; Cochran, Murray & Co.; Dominion Securities Corp.; Bell, Gouinlock & Co.; McTaggart, Hannaford, Birks & Gordon; W. C. Pitfield & Co.; A. E. Ames & Co.; Mills, Spence & Co.; Harrison & Co.; Nesbitt, Thomson & Co.; Eastern Securities Co.; F. J. Brennan & Co.; Mead & Co.; Midland Securities; L. G. Beaubien & Co.; Burns Bros. & Denton; Cornell, MacGillivray, Anderson & Co.; J. C. MacKintosh & Co.; Stanbury & Co. and Bank of Montreal.

Village of Burns Lake (Guaranteed by Province of B. C.)—3% debentures, due Sept. 1, 1948-67, $60,000, issued May, 1948. Sold at $98.75 to Pemberton & Son, Vancouver, Ltd.

MUNICIPAL BONDS

City of Calgary, Alberta—3% debentures, due July 1, 1949-60, $500,000 issued May 25, 1948. Sold at $100.068 to Osler, Hammond & Nanton, Winnipeg.

City of Chatham, Ont.—3% debentures, due June 15, 1949-68, $325,000, issued May 10, 1948. Sold at $100.75 to Isard, Robertson & Co., Ltd.

City of Cornwall, Ont.—3% debentures, due June 1, 1968, $50,000, issued May 25, 1948. Sold at $99.12 to Royal Bank and Midland Securities Ltd.

City of Hull, Que.—3%, 3¼% & 3½% debentures, due Feb. 1, 1948-53-58-63, $700,000, issued May 3, 1948. Sold at $97.75 to J. F. Simard & Co.

City of Kamloops, B.C.—2¾% debentures, due Dec. 20, 1948-61, $23,500, issued May 3, 1948. Sold at $97.54 to Odlum, Brown Investments Ltd.

City of Moncton, N.B.—3% and 3¼% debentures, due June 1, 1949-58, $235,000, issued May 17, 1948. Sold at $100.04 to Royal Securities Corp. and Canadian Bank of Commerce.

City of Niagara Falls, Ont.—3¼% serial debentures, due May 1, 1949-68, $530,000, dated May 1, 1948. Sold to F. H. Deacon & Co.

City of Owen Sound, Ont.—2½% debentures, due June 1, 1949-58, $92,500, issued May 27, 1948. Sold at $99 to A. E. Ames & Co. and Bank of Montreal.

City of Verdun, Que.—2¾% and 3% debentures, due Nov. 1, 1948-67, $928,000, issued May 10, 1948. Sold at $96.829 to L. G. Beaubien & Co., Ltd. and Banque Canadienne Nationale.

City of Waterloo, Ont.—2½% and 3% debentures, due June 1, 1949-63, $310,048, issued May 28, 1948. Sold at $98.942 to Royal Bank and Anderson & Co.

District of North Cowichan B.C.—3% debentures, due Feb. 15, 1949-68, $99,000 issued May 6, 1948. Sold to McMahon & Burns Ltd. at $95.502.

District of Surrey, B.C.—3½% debentures, due June 15, 1949-58, $97,000 issued May 15, 1948. Sold at $101.025 to McMahon & Burns Ltd.

Edmonton School District — 3¼% and 3½% debentures, due May 15, 1949-68, $600,000, issued May 11, 1948. Sold at $100.635 to Fairclough & Co., Ltd.; Nesbitt, Thomson & Co., Ltd.; Cochran, Murray & Co. Ltd. and Tanner & Co. Ltd.

Point au Baril Consolidated School Board S.S. No. 1 & 2—4% debentures, due May 1, 1949-68, $30,000, issued May 11, 1948. Sold at $96.279 to J. L. Graham & Co. Ltd.

School Commission of Beauport, Que.—3% debentures, due May 2, 1949-63, $285,000, issued May 10, 1948. Sold to Grenier, Ruel & Co. Inc. at $98.28.

School Commission of Portneuf, Que.—3% and 3½% debentures, due May 1, 1949-52-68, $65,000, issued May 18, 1948. Sold privately at $99.25 and $99.50.

School Commission of St.-Jean Baptiste of Montreal South, Que.—3%, 3¼% and 3½%, due Mar. 1, 1949-53-58-68, $180,300, issued May 18, 1948. Sold privately at $98.25.

School Commission of St. Jean Vianney, Que.—3½% debentures, due Apr. 1, 1949-63, $50,000, issued May 11, 1948, Sold at $97.75 to J. F. Simard & Co.

School Commission of St. Ludger-de-Milot, Que.—3½% debentures, due Jan. 1, 1949-58, $76,000, issued May 18, 1948. Sold privately at $98.

School Commission of St. Marc des Carrieres, Que.—3% debentures, due July 1, 1949-63, $95,000, issued May 4, 1948. Sold at $98.77 to Dudley Dawson Ltd.

School Commission of Ste. Therese, Que.—3% debentures, due Dec. 1, 1948-57, $12,000, issued May 18, 1948. Sold privately at $100.

School Commission of Township of Bourget, Que.—3% and 3½% debentures due Nov. 1, 1948-53-62, $60,000, issued May 18, 1948. Sold privately at $97.

School Commission of Village of Hebertville, Que.—3%, 3¼% and 3½% debentures, due May 1, 1949-53-58-63, $120,000, issued May 18, 1948. Sold privately at $98.25.

School Commission Village of Jonquiere, Que.—3% and 3½% debentures, due 1949-56-63, $835,000, issued May 18, 1948. Sold privately at $98.

School Commission Village of St. Emilien, Que.—3% and 3½% debentures, due Feb. 1, 1949-53-63, $60,000, issued May 18, 1948. Sold privately at $97.

South Essex High School District, Ont.—3¼%, 3½% and 3¾%. Due June 30, 1949-55, 1956-62 and 1963-68 $280,000, issued May 14, 1948. Sold to J. L. Graham & Co., Goulding, Rose & Co., and Harrison & Co., privately.

Taber School Division No. 6, Alta.—4¼% and 4½% debentures, due June 15, 1949-68, $230,000, issued May, 1948. Sold at $98 to Tanner & Co. Ltd.

Town of Almonte, Ont.—4% debentures, due June 1, 1949-63, $73,000, issued May 15, 1948. Sold at $99.259 to Nesbitt, Thomson & Co. Ltd.

Town of Camrose, Alta.—4%, 3¾% and 3¼% debentures, due Dec. 1, 1949-68, $80,000, issued May, 1948. Sold at $98 to Tanner & Co. Ltd.

Town of Jonquiere, Que.—3% and 3½% debentures, due 1949-53-63, $225,000, issued May 18, 1948. Sold privately at $98.

Town of Laprairie, Que.—3¼% and 3½% debentures, due May 1, 1949-58-63, $31,500, issued May 18, 1948. Sold privately at $100.

Town of Laurentides, Que.—3% debentures, due Sept. 1, 1948-57, $6,500 issued May 18, 1948. Sold privately at $100.

Town of Listowel, Ont.—3¼% debentures, 20 installments, $389,000 issued May 11, 1948. Sold at $100.86 to Fry & Co. and Bankers Bond Corp. Ltd.

Town of Mount Forest, Ont.—3½% debentures, due June 15, 1949-68, $42,000, issued May 18, 1948. Sold at $103.38 to F. H. Deacon & Co.

Town of Olds, Alta.—4% debentures, due Nov. 1, 1949-73, $70,000, issued May, 1948. Sold at $98 to Tanner & Co. Ltd.

Town of Orillia, Ont.—3½% serial installment debentures, due May 15, 1949-68, $850,000, dated May 15, 1948, 1949-58 maturities sold, 1959-68 maturities to yield 3.40%. Offered by Bell, Gouinlock & Co., Ltd. and Dominion Securities Corp. Ltd.

Town of Victoriaville, Que.—2¾% and 3% debentures, due Mar. 1, 1949-53-68, $310,000, issued May 17, 1948. Sold at $97.16 to Wood, Gundy & Co., Ltd. and Societe de Placement Inc.

Township of Ancaster, Ont.—3½% debentures, due June 1, 1949-63-68, $152,805, issued May 28, 1948. Sold at $102.975 to Dominion Securities Corp. Ltd.

Township of Scarborough, Ont.—3¼% & 3½% debentures, due June 1, 1949-68, $200,000, issued May 10, 1948. Sold at $100.379 to Wood, Gundy & Co., Ltd.

Village of Belle River, Ont., for North Essex High School District—3% and 3½% debentures, due Apr. 1, 1949-53-58-63-68, $375,000 issued May 18, 1948. 1949-53 debentures sold, others offered at 3.25%, 3.50% and 3.65%, respectively, by Goulding, Rose & Co. Ltd.

Village of Hagersville, Ont.—3¼% and 3½% debentures, due June 15, 1949-68 $225,000, issued May 11, 1948. Sold at $101.326 to R. A. Daly Co. Ltd.

Village of L'Epiphanie, Que.—3%, 3¼% and 3½% debentures, due June 1, 1949-58-62-63, $82,000, issued May 10, 1948. Sold at $98.76 to Savard, Hodgson & Cie. Inc.

Village of Mont Laurier, Que.—3¼% & 3½% debentures, due Jan. 2, 1949-58-63, $260,000, issued May 3, 1948. Sold at $97.048 to L. G. Beaubien & Co., Ltd. and Banque Canadienne Nationale.

Village of Port Perry, Ont.—3% debentures, 1-29 years, $65,000, issued May 1, 1948. Sold at $98.536 to Fairclough & Co.

Village of St. Adele, Que.—3½% debentures, due Nov. 1, 1961, $34,100 issued May 18, 1948. Sold privately at $97.50.

Village of St. Pierre, Que.—3% debentures, due May 1, 1949-58, $68,000 issued May 11, 1948. Sold at $98.79 to Rene-T. Leclerc Inc.

CORPORATE BONDS

Canada Electric—4½% general mortgage sinking fund bonds, series C, due Nov. 1, 1972, $500,000, issued May 10, 1948. Offered at $100 by G. E. Leslie & Co. and Eastern Securities Corp.

Gatineau Power — 3¾%, 1st mortgage bonds and 4½% debentures, 3¾% due 1973, 4½% due 1949-63, $4,500,000, issued May 10, 1948. Sold privately.

Industrial Acceptance—4% sinking fund debentures series C, due Nov. 1, 1966, $1,000,000, dated May 1, 1948. Sold at $99.75 and accrued interest to Greenshields & Co. Inc. and Wood, Gundy & Co. Ltd.

Nelson Laundries — 5% 1st mortgage sinking fund bonds, due Nov. 15, 1962, $290,000, issued May 10, 1948. Offered at $99.50 by Pemberton & Son, Vancouver, Ltd.

Sterns — 5% first (closed) mortgage serial bonds, due May 1, 1950-63, $105,000, dated May 1, 1948. 1950-54 maturities offered at $101 and accrued interest, 1955-63 maturities offered at $100 and accrued interest by F. J. Brennan & Co. Ltd.

Traders Finance — 4% sinking fund debentures, series B, due May 1, 1963, $2,000,000, dated May 1, 1948. Offered at $100 and accrued interest to yield 4% by McLeod, Young, Weir & Co., Ltd.

JUNE, 1948

DOMINION BONDS

Dominion of Canada Treasury Bills—Due Sept. 10, 1948, $75,000,000, issued June 10, 1948. Sold at $99.89749 to yield .412%.

Dominion of Canada Treasury Bills—Due Sept. 24, 1948, $75,000,000, issued June 24, 1948. Sold at $99.89747, cost basis .412%.

PROVINCIAL BONDS

Province of British Columbia—2¾% (noncallable) debentures due June 15, 1956, dated June 15, 1948. Offered at $99.50 and accrued interest to yield 2.82% by R. A. Daly Co. Ltd., Gairdner & Co. Ltd., Bankers Bond Corporation Ltd., Bartlett, Cayley & Co. Ltd., Fry & Co., Matthews & Co. and Odlum Brown Investments Ltd.

Province of Manitoba—2¾% and 3¼% debentures, due 1949-56-63, $3,790,000, dated June 15, 1948. 3¼% debentures offered at $101.25 and accrued interest to yield 3.15% by Royal Securities Corp. Ltd.; Cochran, Murray & Co. Ltd.; Jas. Richardson & Sons and Nesbitt, Thomson & Co., Ltd.

MUNICIPAL BONDS

City of Cap de la Madeleine, Que.—3% 3¼% and 3½% debentures, due May 1, 1949-53-60-63, $120,000, issued June 21, 1948. Sold at $99.04 to Paul Gonthier & Co. Ltd. and Banque Provinciale du Canada.

City of Chatham—3% debentures, due Aug. 5, 1949-58, $200,000 issued June 21, 1948. Sold at $101.702, cost basis 2.68% to Royal Bank of Canada and Royal Securities Corp.

City of Cornwall, Ont., Separate School Board—3½% debentures, due May 1, 1949-68, $168,000, issued June 14, 1948. 1959-68 maturities offered at $100 by Harris, MacKeen, Goss & Co.

City of Fredericton, N.B.—3%, 3¼% and 3½% debentures, due July 1, 1949-68, $375,000, issued June 29, 1948. Sold at $100.676 to Burns Bros. & Denton and Bank of Nova Scotia.

City of Hamilton—Serial debentures, due serially June 1, 1949-68, $1,904,000, dated June 1, 1948, 1949-58 maturities sold privately, 1959-68 maturities offered to yield 3.10% plus accrued interest by the City of Hamilton.

City of Kingston, Ont.—3% debentures, due Jan. 1 and July 1, 1949-58, $312,500, issued June 14, 1948. Sold at $101.63 and $101.71 to Wood, Gundy & Co., Ltd. and Royal Bank.

City of Port Alberni, B.C.—3½% Debentures due May 1, 1964-77, $86,500 issued June 30, 1948. Sold to McMahon & Burns Ltd., at $93.04.

City of Peterborough, Ont.—3¼% debentures, due June 30, 1949-68, $200,000, issued June 14, 1948. Sold at $101.65 to Bell, Gouinlock & Co., Ltd.

City of Regina, Sask.—3%, 3½% and 3¾% noncallable debentures, due June 30, 1949-73 and Dec. 31, 1949-73, $1,967,000, dated June 30, 1947 and Dec. 31, 1947. Prices on application from Dominion Securities Corp. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Jas. Richardson & Sons, and Houston, Willoughby & Co. Ltd.

City of St. Thomas, Ont.—3% and 3¼% debentures, due June 15, 1949-58-68 and July 15, 1949-68, $350,000, issued June 14, 1948. Sold at $100.83 to McLeod, Young, Weir & Co., Ltd.

City of Saskatoon, Sask.—3¼%, 3½% and 3¾% debentures, due Jan. 1, 1949-58-68-78, $416,000, issued June 10, 1948. Sold at $99.30 to Bell, Gouinlock & Co., Ltd.

City of Stratford, Ont.—3% debentures, 20 year installment, $1,000,000, issued June 2, 1948. Sold at $99.46, cost basis 3.06% to Isard Robertson Co.

City of Sudbury, Ont. — 2¾% debentures, due July 20, 1949-58, $487,182, issued June 28, 1948. Sold at $97.338 to Anderson & Co. and Cochran, Murray & Co. Ltd.

District No. 59, Peace River South School, B.C.—4%, due July 1, 1948-68, $130,000, issued June, 1948. Sold to J. L. Graham & Co. and Pemberton & Son, Vancouver, privately.

Municipality of Melbourne, P.Q.—3¼% & 3½% debentures, due July 1, 1949-63 $13,000, issued June 30, 1948. Sold privately at $98.50.

Municipality of St. Francois De-Sales, P.Q.—3%, 3¼% & 3½% debentures, due Jan. 1st, 1949-53-58-63, $30,000, issued June 30, 1948, sold privately at $98.75.

Municipality of Val Morin, Que.—3¼% and 3½% debentures, due Jan. 1, 1949-58-68, $25,000, issued June 21, 1948. Sold at $98.30 to Banque Provinciale du Canada.

Parish of St. Odilon-de-Cranbourne, P.Q.—3% debentures, due Feb. 1st, 1949-64, $8,000, issued June 30, 1948. Sold privately at $100.

Protestant School Commission of St. Clement, P.Q.—3% debentures, due July 2, 1949-68, $92,000, issued June 30, 1948. Sold privately at $99.62.

School Commission of Charny, Que.—3% debentures, due July 1, 1949-63, $115,000 issued June 8, 1948. Sold at $98.87 to Grenier, Ruel & Co. Inc.

School Commission of Ste. Catherine de Hatley, P.Q.—3½% debentures, due July 1, 1949-68, $45,000, issued June 30, 1948. Sold privately at $100.

School Commission, Town of Port Alfred, Ont.—3%, 3¼% & 3½% debentures, due July 1, 1949-53-58-68, $55,000, issued June, 1948. Sold privately at $97.50.

Town of Arvida, Que.—3% debentures, due Mar. 1, 1949-73, $500,000, issued June 21, 1948. Sold to A. E. Ames & Co., Ltd.; Royal Bank of Canada; Geoffrion, Robert & Gelinas, Inc., at $97.6065.

Town of Coaticook, Que.—3% debentures, due May 1, 1949-68, $14,000 issued June 21, 1948. Sold at $99.36 to Savard, Hodgson & Co. Inc.

Town of Fort Frances, Ont.—3% and 3¼% debentures, due June 1, 1949-63 and May 1, 1949-68, $33,300, issued June 26, 1948. Sold at $99.25 to J. L. Graham & Co. Ltd.

Town of Leaside, Ont.—3% debentures, due July 2, 1948-58, $171,634.69, issued June 25, 1948. Sold to J. L. Graham & Co. Ltd. and Fairclough & Co., Ltd., at $98.349, cost basis 3.09%.

Town of North Sydney, N.S.—3% and 3½%, debentures, due July 2, 1949-68, $120,000, issued June 28, 1948. Sold at $101.17 to Stanbury & Co. and Cornell, MacGillivray Ltd.

Town of the Pas, Man.—4%, Fifteen Year Installment Debentures, $50,000, dated June 1, 1948. Offered at $100 to yield 4% by Osler, Hammond & Nanton Ltd. and Oldfield, Kirby & Gardner Ltd.

Town of Pointe-Claire, Que.—3% debentures, due June 1, 1949-63, $122,500, issued June 21, 1948. Sold at $98.11 to Banque Canadienne Nationale and Casgrain & Co. Ltd.

Town of Saint Stephen, N.B.—3%, 3¼% & 3½% debentures, due July 1st, 1949-56-62-68, $100,000, issued June 30, 1948. Sold at $100.06 to Nesbitt, Thomson & Co. Ltd. and Royal Bank.

Township of Grantham, Ont.—3¼% debentures, due July 15, 1948-68, $204,000, issued June 21, 1948. Sold at $100.823 to Anderson & Co. and Imperial Bank.

Township of Kingston, Ont.—3% and 3¼%, due June 1, 1949-68, $300,000, issued June 5, 1948. Sold at $100.1533 to J. L. Graham & Co. and Goulding, Rose & Co.

Township of London, Ont.—3¼% debentures, due July 1, 1949-68, $650,000, issued June 22, 1948. Sold at $100.385 to W. C. Harris & Co. Ltd.

Township of Pickering, Ont.—3% debentures, due Aug. 1, 1949-68, $46,000, issued June 30, 1948. Sold at $98.56 to F. H. Deacon & Co.

Village of Beauport, Que.—3% 1st mortgage bonds, due June 1, 1949-63, $160,000, dated June 1, 1948. Sold at $98 and accrued interest to Clement, Guimont, Inc.

Village of Elora, Ont.—3½%, due Dec. 1, 1949-63, $189,438, issued June, 1948. Sold to J. L. Graham & Co., Cochran, Murray & Co. and W. C. Pitfield & Co.

Village of Nominique, P.Q.—3½% debentures, due July 1, 1949-68, $20,000, issued June 30, 1948. Sold privately at $100.

Village of Swansea, Ont.—3% debentures, due July 1, 1949-58-63, $26,671, issued June 30, 1948. Sold at $100.04 to Canadian Bank of Commerce.

CORPORATE BONDS

Dominion Steel & Coal—4%, 20-year sinking fund 1st mortgage bonds, $8,000,000, issued June 30, 1948. Offered privately by Wood, Gundy & Co. Ltd.

La Cie de Pierre de Taille Martineau—4% and 4½% first mortgage bonds, due June 1, 1949-58-63, $575,000, dated June 1, 1948. Offered at $100 and accrued interest by Credit Interprovincial Ltd.

Lake St. John Power & Paper—3½% first mortgage sinking fund bonds, series B, due July 2, 1961, $2,981,000, dated June 1, 1948. Sold at $100 and accrued interest to W. C. Pitfield & Co., Ltd., and Dominion Securities Corp.

Mersey Paper—3½% 1st mortgage series B bonds, due July 2, 1952-57, $1,266,000, issued June 30, 1948. Offered privately by Royal Securities Corp. Ltd.

Saguenay Electric—3¾%, series A & B first mortgage, serial and sinking fund bonds, due June 1, 1949-58-68, $2,400,000, dated June 1, 1948. Sold to McLeod, Young, Weir & Co. Ltd. Series A bond priced at $103.19 and accrued interest, series B priced at $102.13 and accrued interest.

Schell Industries—5½%, general mortgage and collateral sinking fund bonds, due Apr. 1, 1968, $250,000, issued June 11, 1948. Offered by Harrison & Co., Ltd., at $100 plus accrued interest to yield 5½%. Bonds carry common shares at the rate of two per $100 of bonds.

COMMON STOCKS

Atlas Steels — 140,000 common shares (no par value). Offered at $13 net per share by Nesbitt, Thomson & Co., Ltd., Cochran, Murray & Co. Ltd., W. C. Pitfield & Co., Ltd., and Fairclough & Co. Ltd.

JULY, 1948

DOMINION BONDS

Dominion of Canada—3% bonds, due Aug. 1, 1963, $150,000,000, issued July 2, 1948. Sold privately in U.S.A. at $100.

Dominion of Canada Treasury Bills—Due Oct. 8, 1948, $75,000,000 issued July 8, 1948. Sold at $99.89748 to yield .412%.

Dominion of Canada Treasury Bills—Due Oct. 22, 1948, $75,000,000, issued July 23, 1948. Sold at $99.89751 to yield .411%.

PROVINCIAL BONDS

Hydro-Electric Power Commission of Ontario (Guaranteed by the Province of Ontario)—3% bonds, due July 2, 1964, $40,000,000 dated July 2, 1948. Offered at $99 and accrued interest to yield 3.08% by McLeod, Young, Weir & Co., Ltd.; Bell, Gouinlock & Co., Ltd.; Mills, Spence & Co., Ltd.; Royal Securities Corp. Ltd.; McTaggart, Hannaford, Birks & Gordon Ltd.; Harrison & Co., Ltd.; Matthews & Co.; Burns Bros. & Denton Ltd.; Gairdner & Co., Ltd.; Bartlett, Cayley & Co., Ltd.; J. L. Graham & Co., Ltd.; Flemming & Co.; Wood, Gundy & Co., Ltd.; Dominion Securities Corp. Ltd.; A. E. Ames & Co., Ltd.; Midland Securities Ltd.; Cochran, Murray & Co., Ltd.; Fry & Co.; Collier, Norris & Quinlan Ltd.; R. A. Daly Co., Ltd.; Anderson & Co.; Brawley, Cathers & Co.; Charles H. Burgess & Co.; A. M. Ramsay & Co.; Fairclough & Co., Ltd.

Village of Dawson Creek, B.C. (guaranteed by the province of B. C.)—3% debentures, due Dec. 31, 1948-67, $100,000, issued July 20, 1948, sold at $96.88 to A. E. Ames & Co. Ltd. and Canadian Bank of Commerce.

Village of Smithers, B.C. (guaranteed by the province of B. C.)—3% debentures due Sept. 1, 1948-62, $106,000, issued July 20, 1948. Sold at $98.19 to Pemberton & Son, Vancouver, Ltd.

MUNICIPAL BONDS

Catholic School Commission of Longueuil, Que.—3% and 3¼% debentures, due May 1, 1949-62-63, $70,000, issued July 12, 1948. Sold at $98.60 to Rene-T. Leclerc Inc.

City of Charlottetown, P.E.I. — 3½% debentures, due July 2, 1968, $98,500, issued July 13, 1948. Sold at $100.02 to Wood, Gundy & Co. Ltd.

City of Longueuil, Que.—3% & 3¼% debentures, due Apr. 1, 1949-58-63, $178,000, issued July 15, 1948. Sold privately at $98.52.

City of Penticton, B.C.—3% & 3¼% Debentures, due July 12, 1949-73 $530,000, issued July 12, 1948. Sold at $98.016 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

City of Sydney, N.S. — 3% and 3½% debentures, due July 15, 1949-68, $212,000, issued July 23, 1948. Sold at $99 to Royal Securities Corp. Ltd. and Royal Bank of Canada.

County of Pictou, N.S.—3% and 3¼% debentures, due July 1, 1949-63, $50,000, issued July 29, 1948. Sold at $100.84 to Royal Securities Corp. Ltd. and Royal Bank of Canada.

District of Surrey, B.C. — 3% debentures, due June 15, 1972, $112,000, issued July 19, 1948. Sold at $87.50 to McMahon & Burns Ltd.

Edmonton R. C. Separate Schools, District No. 7, Alta.—3¼% and 3½% debentures, due Aug. 1, 1949-68, $100,000, issued July 12, 1948. Sold at $99.66 to Tanner & Co. and Nesbitt, Thomson & Co. Ltd.

Les Oblates Franciscaines De Saint-Joseph — 3½%, First Mortgage Bonds, due July 2, 1951-63, $300,000, dated July 2, 1948. Sold at $100 and accrued interest to Societe Generale De Finance, Inc.

Municipality of Ste. Therese West, P.Q.—3% debentures, due July 1, 1949-67, $5,000, issued July 23, 1948. Sold privately at $100.

School Commission of Brebeuf, Que.—3% and 3½% debentures, due June 1, 1949-53-63, $46,000, issued July 16, 1948. Sold at $99.18 to Geoffrion, Robert & Gelinas Inc.

School Commission of Cap le la Madeleine, Que.—3% and 3¼% debentures, due May 1, 1949-58-68, $188,500, issued July 13, 1948. Sold at $98.53 to Banque Provinciale du Canada and Clement, Guimont Inc.

School Commission of Ste. Brigitte De Laval, P.Q. — 3% and 3½% debentures, due July 1, 1949-54-63, $85,000 issued July 23, 1948. Sold privately at $98.

School Commission of St. Moise, P.Q.—3½% debentures, due July 1, 1949-73, $33,000, issued July 23, 1948. Sold privately at $100.

School Commission of the Town of La Tuque, Que.—3% debentures, due July 1, 1949-63, issued July 12, 1948. Sold at $96.61 to Royal Bank of Canada; Dominion Securities Corp. Ltd. and L. G. Beaubien & Co. Ltd.

School District 47, Powell River, B.C.—3¼% & 3½% noncallable serial Debentures, due July 15, 1949-68 $480,000, dated July 15, 1948, 1949-58, 3¼% Maturities offered at $101.23 and interest to yield 3.00%, 1959-68, 3½%, Maturities offered at $101.80 and interest to yield 3.35%, 1949-68, 3¼% & 3½% Maturities offered at $101.50 and interest to yield 3.25% by Wood Gundy & Co. Ltd.

Town of Amos, P.Q.—3% & 3½% Debentures, due May 1, 1949-58-63, $150,000, issued July 5, 1948. Sold at $97.72 to Savard, Hodgson & Co. Inc., Nesbitt, Thompson & Co. Ltd. and Paul Gonthier & Co. Ltd.

Town of Campbellford, Ont.—3¼%, due July 15, 1949-68, $133,470, issued July 1948. Sold to Harrison & Co., privately.

Town of Gananoque, Ont.—3¼% debentures, due Aug. 1, 1949-68, $360,000, issued July 15, 1948. Sold at $100.777 to Bank of Montreal and Cochran, Murray & Co. Ltd.

Town of Gatineau, Que.—3% and 3½% debentures, due June 1, 1949 - 53 - 63, $300,000, issued July 15, 1948. Sold privately at $97.75.

Town of Glace Bay, N.S. — 3% and 3½% debentures, due June 1, 1949-68, $190,000, issued July 14, 1948. Sold at $98.37 to F. J. Brennan & Co. Ltd.

Town of Matane, P.Q.—3% and 3¼% debentures, due June 1, 1949-58-68, $50,000, issued July 19, 1948. Sold at $98.14 to Banque Canadienne Nationale and L. G. Beaubien & Co. Ltd.

Town of Parkhill, Ont.—3¼% debentures, 20-year installments, $85,000, issued July 31, 1948. Sold at $99.77 to Anderson & Co.

Town of Pictou, N.S.—3% & 3¼% Debentures, due July 1st, 1949-53-63, $40,000, issued July 5, 1948. Sold at $101.55 to Royal Securities Corp. Ltd. and Royal Bank of Canada.

Town of Pont-Viau, P.Q.—3% Debentures, due May 1, 1949-58, $15,200, issued July 8, 1948. Sold at $98.16 to Savard, Hodgson & Co. Inc.

Town of Rimouski, P.Q.—3% Debentures, due June 1st, 1949-58, $75,000, issued July 5, 1948. Sold at $100 to Banque Canadienne Nationale.

Town of Yarmouth, N.S.—3% and 3¼% debentures, due Aug. 1, 1949-63, $115,500 issued July 28, 1948. Sold at $101.32 to Wood, Gundy & Co. Ltd. and Bank of Nova Scotia.

Township of Barton, Ont.—3% debentures, due Aug. 1, 1949-58, $15,000, issued July 23, 1948. Sold at $100.15 to Bell, Gouinlock & Co, Ltd.

Township of Brantford, Ont.—3¼% Debentures, due Aug. 15, 1949-68, $130,000, issued July 5, 1948. Sold at $100.675 to Fairclough & Co. Ltd. and Canadian Bank of Commerce.

Township of Nelson, Ont.—3½%, due Aug. 1, 1949-68, $90,000, issued July, 1948. Sold to J. L. Graham & Co., privately.

Township of Saltfleet, Ont.—3% and 3½% debentures, due Dec. 15, 1948-58-68, $253,915, issued July, 1948. Bought privately by J. L. Graham & Co. Ltd.

Township of Trafalgar, Ont.—3% Debentures, due July 15, 1949-68, $80,000, issued July 5, 1948. Sold at $98.811 to Gairdner & Co. Ltd.

Village of Acton, Ont.—3% debentures, due in five installments, $17,000, issued July 19, 1948. Sold at $100.00 and interest to J. L. Graham & Co. Ltd.

Village of Dawson Creek, B.C. (non-guaranteed) — 3½% debentures due Dec. 31, 1948-67, $25,000, issued July 20, 1948. Sold at $93.85 to A. E. Ames & Co. Ltd. and Canadian Bank of Commerce.

Village of Osoyoos, B.C. — 3% debentures, due Mar. 15, 1948-67, $50,000, issued July 15, 1948. Sold at $98.75 to McMahon & Burns Ltd.

Village of Port Elgin, Ont. — 3% and 3½% debentures, 1-30 years, $123,000, issued July 23, 1948, sold at $100.327 to Midland Securities Ltd.

Village of Warwick, Que.—3% debentures, due May 1, 1949-78, $74,500, issued July 15, 1948. Sold privately at $97.

Woodside School Section No. 82—3¼% and 4%, due Aug. 1, 1949-58 and 1959-68, $84,000, issued July 15, 1948. At $99.06. Sold to Royal Securities Corp.

CORPORATE BONDS

Columbia Cellulose 3½% & 4½% First Mortgage Serial Bonds & 17-Year Bonds Series "A", due July 2, 1951-58-65, $15,000,000, dated July 2, 1948. Offered at $100 and accrued interest to yield 4.50% by Nesbitt, Thomson & Co. Ltd. & Wood, Gundy & Co., Ltd.

Columbia Cellulose—5% General Mortgage Bonds, series "A", due July 2, 1988, $5,000,000, dated July 2, 1948. Offered at $98.75 and accrued interest to yield 5.10% by Nesbitt, Thomson & Co. Ltd., and Wood Gundy & Co. Ltd.

Dickenson Red Lake Mines—5%, 10-year 1st Mortgage Sinking Fund Bonds, $1,000,000, issued July 12, 1948. Offered at $95 plus one common share by Brewis & White Ltd.

Industrial Acceptance Corp.—3½% Secured Notes series "D", due June 1st, 1949-60, $10,000,000, issued July 12, 1948. Sold privately.

Nova Scotia Light & Power — 3¾% first mortgage sinking fund bonds, due July 2, 1968, $3,000,000, dated July 2, 1948. Sold at $101.41 and accrued interest to Royal Securities Corp.

Silver Standard Mines—6%, 1st (closed) mortgage sinking fund bonds, due June 15, 1951, $100,000, issued July 15, 1948. Offered at $100 plus common shares by Pemberton & Son, Vancouver, Ltd. and Western City Co. Ltd.

PREFERRED STOCKS

British Columbia Telephone—$3,500,000, 4¾% Cumulative Redeemable Preferred shares (par value $100). Offered at $103 by W. C. Pitfield & Co., Ltd., Nesbitt, Thomson & Co., Ltd., Dominion Securities Corp. Ltd., Odlum Brown Investments Ltd., McLeod, Young, Weir & Co., Ltd., A. E. Jukes & Co., Ltd., Okanagan Investments Co. Ltd., Pemberton & Son, Vancouver, Ltd., Royal Securities Corp. Ltd., Rene-T. Leclerc, Inc., Yorkshire Sec., Ltd., Collier, Norris & Quinlan Ltd., H. J. Bird & Co., Ltd., Wood, Gundy & Co., Ltd., Western City Co., Ltd., Midland Securities Ltd., Jas Richardson & Sons, C. M. Oliver & Co., Ltd., McMahon & Burns Ltd., H. A. Humber, Ltd.

Zellers—$1,000,000, 5% cumulative redeemable preferred shares (par value $25). Sold at $26.25 per share to Greenshields & Co. Inc.

AUGUST, 1948

DOMINION BONDS

Dominion of Canada Treasury Bills—Due Nov. 5, 1948, $75,000,000, issued Aug. 6, 1948. Sold at $99.89776 to yield .411%.

Dominion of Canada Treasury Bills—Due Nov. 26, 1948, $75,000,000, issued Aug. 26, 1948. Sold at $99.89751 to yield .412%.

PROVINCIAL BONDS

School District No. 53 (Terrace) B.C., (Guaranteed by Province of B. C.)—3½% debentures, due Sept. 1, 1949-68, $70,000, issued Aug. 20, 1948. Sold at $101.23 to Nesbitt, Thomson & Co. Ltd. and Royal Bank of Canada.

Village of Parksville (Guaranteed by Province of B. C.)—3½% debentures, due July 1, 1949-72, $75,000, issued Aug. 2, 1948. Sold at $101.11 to A. E. Ames & Co. Ltd. and Canadian Bank of Commerce.

Village of Williams Lake B.C. (Guaranteed by Province of B. C.)—3% debentures, due Aug. 1, 1949-73, $103,500, issued Aug. 25, 1948. Sold at $95.67 to A. E. Ames & Co., Ltd. and Canadian Bank of Commerce.

MUNICIPAL BONDS

Board of the Roman Catholic School Commission of City of Sherbrooke, Que.—2¾%, 3% and 3¼% debentures, due Sept. 1, 1949-53-62-63, $840,000, issued Aug. 24, 1948. Sold at $98.72 to Banque Canadienne Nationale; Bank of Montreal; A. E. Ames & Co., Inc.; Societe de Placement Inc.; McTaggart, Hannaford, Birks & Gordon, Ltd. and Geoffrion, Robert & Gelinas Inc.

Cardston, Alberta — 4½% debentures, due Oct. 1, 1949-78, $100,000, issued Aug. 16, 1948. Sold at $100.76 to Wood, Gundy & Co. Ltd.

City of Cornwall, Ont.—3% debentures, due July 1, 1949-58, $113,726, issued Aug. 12, 1948. Sold at $100.512 to Canadian Bank of Commerce and Dominion Securities Corp. Ltd.

City and County of Saint John, N.B.—2¾%, 3%, 3¼% and 3½% debentures, due Sept. 1, 1949-68, $170,000, issued Aug. 10, 1948. Sold at $99.40 to Wood, Gundy & Co. Ltd.; Eastern Securities Co. Ltd. and Bank of Nova Scotia.

City of Fort William, Ont.—3¼% debentures, due Aug. 16, 1949-58-63, $175,000, issued Aug. 9, 1948. Sold at $100.773 to Bank of Montreal and Mills, Spence & Co. Ltd.

City of Sherbrooke, Que.—2¾%, 3% and 3¼, 1 to 25 year debentures, $975,000, issued Aug. 17, 1948. Sold at $98.70 and accrued interest, cost basis 3.45% to Mead & Co. Ltd.; Anderson & Co. and Cochran, Murray & Co. Ltd.

City of Welland, Ont.—3% debentures, due Aug. 1, 1949-58, $127,000, issued Aug. 18, 1948. Sold at $100.128 and accrued interest, cost basis 2.97% to Imperial Bank of Canada and Anderson & Co.

Coal Branch School Division No. 58, Alberta—4¼% and 4½% debentures, due Aug. 1, 1949-68, $125,000, issued Aug. 20, 1948. 1949-58 offered at $100.72, 1959-68 offered at $100.50, 1949-68 offered at $101.14 by Jas. Richardson & Sons.

County of Cape Breton, N.S. — 3¼% debentures, due Sept. 15, 1949-58, $10,000, issued Aug. 27, 1948. Sold at $100.25 to Wood, Gundy & Co. Ltd.

Les Servites de Marie—3½% first mortgage bonds, due Aug. 1, 1949-63, $150,000, dated Aug. 1, 1948. Offered at $100 plus accrued interest by Societe Generale de Finance, Inc.

Les Soeurs Dominicaines du Rosaire—3%, 3¼% and 3½%, due Aug. 1, 1949-54, 1955-60 and 1961-65, $700,000. Dated Aug. 1, 1948. Offered at $100 by Paul Gonthier & Co., Oscar Dube & Co. and Lagueux & Desrochers.

Parish of Ste.-Flore, Que. — 3% and 3½% debentures, due June 1, 1949-58-63, $100,000, issued Aug. 20, 1948. Sold privately at $97.50.

School Commission of Amos, Que.—3% and 3½% debentures, due Aug. 1, 1949-58-63, $550,000, issued Aug. 4, 1948. Sold at $97.23 to Banque Provinciale du Canada; J. F. Laflamme Ltd. and Oscar Dube & Co. Inc.

School Commission of Filiatrault, Que.—3% and 3½% debentures, due June 1, 1949-53-68, $140,000, issued Aug. 20, 1948. Sold privately at $100.

School Commission of Grosses-Roches, Que.—3% and 3½% debentures, due Aug. 1, 1949-51-63, $38,000, issued Aug. 20, 1948. Sold privately at $97.

School Commission of Hudson, Que.—3% debentures, due May 15, 1949-58, $28,000, issued Aug. 20, 1948. Sold privately at $99.25.

School Commission of Paspebiac, Que.—3% debentures, due July 1, 1949-53, $70,000, issued Aug. 20, 1948. Sold privately at $98.50.

School Commission of St. Cyprien, Que.—3% debentures, due Aug. 1, 1949-63, $150,000, issued Aug. 23, 1948. Sold at $97.27 to Rene-T. Leclerc Inc.

School Commission of St. Hubert, Que.—3% debentures, due July 1, 1949-68, $30,000, issued Aug. 4, 1948. Sold at $98.029 to Dudley Dawson Ltd.

School Commission of St. Isidore, Que.—3% debentures, due July 15, 1949-56, $20,000, issued Aug. 20, 1948. Sold privately at $100.

School Commission of St. Jerome, Que.—3% and 3¼% debentures, due Sept. 1, 1949-63-68, $235,000, issued Aug. 12, 1948. Sold at $98.868 to Dudley Dawson Ltd.

School Commission of St. Maxime and St. Josaphat of Longueuil, Que.—3% and 3½% debentures, due July 1, 1949-55-68, $153,500, issued Aug. 9, 1948. Sold at $97.56 to Rene-T. Leclerc Inc.

School District No. 49 (Ocean Falls) B.C.—3¾% debentures, due Aug. 1, 1949-68, $120,000, issued Aug. 16, 1948. Sold at $100 to McMahon & Burns Ltd.

Town of Beloeil, Que.—3% debentures, due Sept. 1, 1949-65, $70,000, issued Aug. 16, 1948. Sold at $97.37 to Rene-T. Leclerc Inc.

Town of Brockville, Ont.—3% debentures, due Sept. 1, 1949-53, $15,000 issued Aug. 12, 1948. Sold at $100.95 to Burns Bros. & Denton Ltd.

Town of Leaside, Ont.—3% debentures, due Sept. 15, 1949-68, $250,000, issued Aug. 25, 1948. Sold at $95.79 to J. L. Graham & Co. Ltd. and Fairclough & Co. Ltd.

Town of Little Current, Ont.—3¾% debentures, due Aug. 25, 1949-68, $125,000, issued Aug. 14, 1948. Sold at $100.27 to Mills, Spence & Co., Ltd.

Town of Selkirk, Man.—3¾%, 1-20 year debentures, $50,000, issued Aug. 27, 1948. Sold at $99.17 to Jas. Richardson & Sons.

Town of Smiths Falls, Ont.—3% debentures, due Sept. 1, 1949-58, $75,000, issued Aug. 16, 1948. Sold at $100.513 to Royal Bank of Canada and Royal Securities Corp.

Town of Tilbury, Ont.—3% and 3½% debentures, due Sept. 15, 1949-68, $425,000, issued Aug. 7, 1948. 1-10 years sold. 11-20 years offered to yield 3⅝% by Harrison & Co. Ltd.; J. L. Graham & Co. Ltd.; Fairclough & Co. Ltd.; Goulding, Rose & Co. Ltd. and A. M. Ramsay & Co. Ltd.

Town of Tilbury, Ont., Roman Catholic Separate School Board—3¾%, due Aug. 1, 1949-68, $20,000, issued Aug. 1948. Offered at $100 by Goulding, Rose & Co., privately.

Town of Woodstock, N.B.—3¾% debentures, due Aug. 1, 1963, $50,000, issued Aug. 15, 1948. Sold at $99.83 to Winslow & Winslow Ltd. and F. J. Brennan & Co. Ltd.

Township of East Whitby—2½%, 3%, 3¼% & 3½% Debentures due Dec. 15, 1949-53, $199,818.36, dated Aug. 15, 1948. 3% and 3½% Debentures have been sold. 2½% and 3¼% are being offered to yield 2.90% and 3.25% by Dominion Securities Corp. Ltd.—Bell, Gouinlock & Co.

(Continued on page 15)

Record of Financing in 1948

(Continued from page 14)

Township of Kilkenny, Que. — 3¼% debentures, due July 1, 1949-58, $25,000, issued Aug. 16, 1948. Sold privately at $99.50.

Village of Brussels, Ont.—3½% debentures, due Sept. 1, 1949-68, $120,000, issued Aug. 20, 1948. Sold at $100.27 to J. L. Graham & Co. Ltd.

Village of Hensall, Ont.—3¼% debentures, due Aug. 1, 1949-58, $83,250 issued Aug. 12, 1948. Sold at $102.217 to Harrison & Co.

Village of Maniwaki, Que.—3½% debentures, due July 1, 1949-68, $73,000 issued Aug. 16, 1948. Sold privately at $100.

Williams Lake School, District No. 27, B.C. — 3¾% 20-year serial debentures, $100,000, issued Aug. 2, 1948. Sold at $100.271 to J. L. Graham & Co. Ltd. and Pemberton & Son, Vancouver, Ltd.

CORPORATE BONDS

Canada Electric — 4% first mortgage sinking fund bonds, series B due Aug. 1, 1968, $1,000,000, dated Aug. 1, 1948. Offered at $100 and accrued interest by Royal Securities Corp Ltd.

Dominion Textile—3½%, 15-year bonds, $1,500,000, issued Aug. 20, 1948. Sold to Bank of Montreal; Collier, Norris & Quinlan and McTaggart, Hannaford, Birks & Gordon.

Martineau Cut Stone — 4% and 4½% debentures, due June 1, 1949-63, $575,000, issued Aug. 27, 1948. Offered at $100 by Credit Interprovincial, Ltd.

Massey-Harris—4¼% fifteen-year sinking fund debentures, (closed issue), due Aug. 1, 1963, $7,500,000, dated Aug. 1, 1948, offered at $100 and accrued interest by Wood, Gundy & Co., Dominion Securities Corp. Ltd.; Gairdner & Co., Ltd.; Jas. Richardson & Sons; L. G. Beaubien & Co. Ltd.; Cochran, Murray & Co. Ltd.; Pemberton & Son, Vancouver, Ltd.; The Western City Co. Ltd.; Tanner & Co. Ltd.; A. E. Ames & Co. Ltd.; McLeod, Young, Weir & Co. Ltd.; H. B. Housser & Co.; Rene-T. Leclerc, Inc.; W. C. Harris & Co. Ltd.; Eastern Securities Co. Ltd.; Okanagan Investments Ltd.; Houston, Willoughby & Co. Ltd.; W. C. Pitfield & Co. Ltd.; Midland Securities Ltd.; Burns Bros. & Denton Ltd.; Savard, Hodgson & Co. Inc.; R. A. Daly Co. Ltd.; Melady, Sellers & Co., Ltd.; Hagar Investments Ltd.; Carlile & McCarthy Ltd.

PREFERRED STOCKS

Empire Information — 30,000 class A shares (no par value) and 30,000 common shares (no par value). Offered at $10 per unit of one class A share at $9.50 and one common share at 50c by Playfair & Co.

Mailman Corporation—12,500 shares, 5% cumulative redeemable sinking fund preferred stock (par value $100). Sold to Greenshield & Co. Inc. and L. G. Beaubien & Co. Ltd.

Silverwood Western Dairies — 5,000 shares 5% cumulative redeemable preference shares (par value $100). Offered at $98.50 to yield 5.07% by McLeod, Young, Weir & Co. Ltd.; R. A. Daly Co. Ltd.; Pemberton & Son, Vancouver, Ltd. and Sydie, Sutherland & Driscoll, Ltd.

COMMON STOCKS

Humar Corporation—300,000 shares (no par value). Offered at 40c per share for the first 100,000 shares and 50c per share for the next 200,000 shares by Humar Corp. Ltd.

Mailman Corporation — 602,500 shares, common stock (no par value). Sold to Greenshields & Co. Inc. and L. G. Beaubien & Co. Ltd.

SEPTEMBER, 1948

DOMINION BONDS

Dominion of Canada Treasury Bills—Due Dec. 10, 1948, $75,000,000, issued Sept. 9, 1948. Sold at $99.89732 to yield .412%.

Dominion of Canada Treasury Bills—Due Dec. 24, 1948, $75,000,000, issued Sept. 23, 1948. Sold at $99.89774 to yield .411%.

PROVINCIAL BONDS

Village of Campbell River, B.C. (Guaranteed by Province of B. C.)—3½% debentures, due Sept. 1, 1949-68, $131,000, issued Sept. 28, 1948. Sold at $101.82 by McMahon & Burns Ltd.

Village of McBride, B.C. (Guaranteed by Province of B. C.)—3% debentures, due Nov. 15, 1948-62, $36,000, issued Sept. 27, 1948. Sold at $98.15 to Pemberton & Son, Vancouver, Ltd., and Royal Bank.

MUNICIPAL BONDS

Birtle School District No. 132, Man.—4% debentures, 1-20 years, $55,000, issued Sept. 14, 1948. Sold privately to Nesbitt, Thomson & Co. Ltd.

Catholic School Commission of the City of Granby, Que.—3% debentures, due Sept. 1, 1949-68, $403,000, issued Sept. 20, 1948. Sold at $97.88 to McNeil, Mantha Inc. and Credit Anglo-Francais Ltd.

Catholic Sch. Comm. of the City of Lachine, Que.—3% and 3¼%, due May 1, 1949-58 and 1959-68, $125,000 issued Sept. 7, 1948. Sold at $98.76 to Wood, Gundy Corp. and Savard, Hodgson & Co.

City of Cap de la Madeleine, Que.—3%, 3¼% and 3½% debentures, due Sept. 1, 1949-53-58-63, $90,000, issued Sept. 27, 1948. Sold at $98.15 to Banque Provinciale du Canada and Paul Gonthier & Co. Ltd.

City of Edmonton, Alta.—2¾% debentures, due Oct. 1, 1949-51, $1,050,000, issued Sept. 21, 1948. Sold at $99.857 to Dominion Securities Corp. Ltd.; Wood, Gundy & Co. Ltd.; A. E. Ames & Co. Ltd. and Imperial Bank of Canada.

City of Moncton, N.B.—3%, 3¼% and 3½%, due Oct. 15, 1949-68, $242,000, issued Sept. 10, 1948. Sold at $99.522 to Imperial Bank of Canada and Burns Bros. & Denton.

City of New Westminster, B.C.—3½% debentures, due Sept. 1, 1949-64, $600,000, issued Sept. 30, 1948. Sold at $98.671 to A. E. Ames & Co. Ltd.; Jas. Richardson & Sons and Royal Bank of Canada.

City of Port Arthur, Ont.—3¼% and 3½% debentures, due Sept. 1, 1949-58-68, $624,061, issued Sept. 27, 1948. Sold at $101.324 to Fairclough & Co. Ltd. and Bankers Bond Corp. Ltd.

City of Sarnia, Ont.—3% and 3½%, due Feb. 16, 1949-68 and 1949-63, Dec. 31, 1948-67 and 1948-52 and Apr. 26, 1949-53, $189,230, issued Sept. 10, 1948. Sold at $101.66 to Gairdner & Co.

City of Sillery, Que.—3% and 3¼% debentures, due Sept. 1, 1949-58-68, $175,000, issued Sept. 20, 1948. Sold at $98.334 to Grenier, Ruel & Co. Inc. and Banque Provinciale du Canada.

City of Thetford Mines, Que.—3% debentures, due July 1, 1949-68, $25,000, issued Sept. 30, 1948. Sold privately at $100.

City of Woodstock, Ont.—2¾% debentures, due Oct. 1, 1949-58, $115,153, issued Sept. 24, 1948. Sold at $98.638 to A. E. Ames & Co. Ltd.

County of Halifax, N.S.—3% debentures, due Sept. 1, 1949-63, $100,000, issued Sept. 13, 1948. Sold at $99.41 to Wood, Gundy & Co. Ltd.

County of Peterborough, Ont.—3% debentures, due Sept. 30, 1949-63, $120,000, issued Sept. 23, 1948. Sold at $99.68 to Wood, Gundy & Co. Ltd. and Imperial Bank.

District of Summerland, B.C.—3% debentures, due Aug. 1, 1949-68, $49,500, issued Sept. 28, 1948. Sold at $96.19 to A. E. Ames & Co. Ltd.

Parish of St. Cleophas, Que.—3½% debentures, due July 1, 1949-58, $5,000, issued Sept. 27, 1948. Sold privately at $98.

Picton County Power Board, N.S.—3¼% debentures, due Oct. 1, 1968, $200,000 issued Sept. 7, 1948. Sold at $97.59 to J. C. Mackintosh & Co. Ltd.

Protestant School Commission of Village of Ayer's Cliff, Que.—2¾%, 3¼% and 3½% debentures, due Aug. 2, 1949-53-58-63, $127,000, issued Sept. 27, 1948. Sold privately at $98.

School Commission of Ely-South (Valcourt), Que.—3½% debentures due Dec. 1, 1948-62, $100,000, issued Sept. 14, 1948. Sold privately at $98.

School Commission of the Municipality of Lac-Carre, Que.—3% and 3½% serial debentures, due 1949-53-68, $27,000, issued Sept. 1, 1948. Sold at $98.37, cost basis 3.599% to Geoffrion, Robert & Gelinas Inc.

School Commission of St. Louis-de-Courville, Que.—3% and 3¼% debentures, due June 30, 1949-58-63, $80,000, issued Sept. 18, 1948. Sold at $98.30 to Clement, Guimont Inc. and Grenier, Ruel & Co. Inc.

School Comm. of Town of Montmorency, Que.—3% and 3¼%, due Sept. 1, 1949-63 and 1964-68, $146,000, issued Sept. 8, 1948. Sold at $98.186 to J. T. Gendron Inc. and Dudley Dawson.

School Comm. of St-Benjamin-du-Lac-a-Busque, Que.—3% and 3½%, due June 1, 1949-53 and 1954-68, $70,000, issued Sept. 13, 1948. Sold at $97, privately.

School Comm. of Ste-Jeanne d'Arc d'Almaville, Que. — 3%, 3¼% and 3½%, due Aug. 1, 1949-53, 1954-58 and 1959-63, $250,000, issued Sept. 13, 1948. Sold at $98, privately.

School Commission of Val Barrette, Que.—3½% debentures, due Aug. 1, 1949-78, $11,800, issued Sept. 30, 1948. Sold privately at $100.

School Commission of Wickham East, Que.—3% and 3½% debentures, due Aug. 1, 1949-53-68, $45,000, issued Sept. 30, 1948. Sold privately at $97.

School Commission No. 1 of the Village of Trois-Pistoles, Que.—3% and 3½% debentures, due 1949-58-63, $200,000, issued Sept. 1, 1948. Sold at $98.04, cost basis 3.55% to Garneau, Boulanger Ltd.

School District of Williams Lake, B.C.—3¼%, 1 to 20 year serial debentures, $100,000, issued Sept. 1, 1948. Sold to J. L. Graham & Co., Ltd. and Pemberton & Son, Vancouver, Ltd.

Town of Actonvale, Que.—3% and 3¼% debentures, due Sept. 1, 1949-58-68, $64,000, issued Sept. 30, 1948. Sold at $97.577 to L. G. Beaubien & Co. Ltd.

Town of Courville, Que.—3%, 3¼% and 3½% debentures, due Oct. 1, 1949-53-63-63, $115,000, issued Sept. 30, 1948. Sold at $98.78 to Clement, Guimont Inc. and Grenier, Ruel & Co. Inc.

Town of L'Abord-a-Plouffe, Que.—3½%, due Aug. 1, 1949-58, $30,000, issued Sept. 13, 1948. Sold at $99.10, privately.

Town of Magog, Que.—3% and 3¼% debentures, due May 1, 1949-63-68, $280,000, issued Sept. 14, 1948. Sold at $98.364 to McTaggart, Hannaford, Birks & Gordon Ltd.

Town of Megantic, Que.—3% and 3¼% due Oct. 1, 1949-58 and 1959-68, $200,000 issued Sept. 7, 1948. Sold at $97.14 to A. E. Ames & Co.

Town of Timmins, Ont.—2¾%, 1-10 years, $121,900, issued Sept. 13, 1948. Sold at $97.592 to Burns Bros. & Denton.

Township of Compton, Que. — 3½% debentures, due Sept. 1, 1949-68, $30,000, issued Sept. 14, 1948. Sold privately at $99.51.

Township of Ham-North, Que.—4%, due June 1, 1957-63, $6,500, issued Sept. 13, 1948. Sold at $100, privately.

Township of Kiamika, Que.—3% debentures, due Jan. 1, 1949-68, $15,000, issued Sept. 27, 1948. Sold privately at $100.

Township of Tisdale, Ont.—3¼% due Oct. 15, 1949-58, $93,000, issued Sept. 13, 1948. Sold at $98.44, to R. A. Daly Co.

Township of Tyendinaga, Ont. — 3% debentures, due Jan. 2, 1949-52, $16,600, issued Sept. 17, 1948. Sold at $100.15 to Bell, Gouinlock & Co. Ltd.

Township of Waterloo, R. C. Separate School Board, Section No. 11—3½% debentures, 1-20 years, $40,000, issued Sept. 14, 1948. Sold privately to Nesbitt, Thomson & Co. Ltd.

Township of Wellesley, Ont.—4¼% debentures, due Oct. 1, 1949-68, $65,000, issued Sept. 4, 1948. Sold at $97.10 to Harris, MacKeen, Goss & Co.

Village of Forest Hill, Ont.—3%, due Oct. 1, 1949-58, $253,977 issued Sept. 8, 1948. Sold at $99.77 to Fairclough & Co.

Village of Pont Rouge, Que.—3½% debentures, due Sept. 1, 1949-68, $10,000 issued Sept. 30, 1948. Sold privately at $98.50.

Village of Ste. Adele, Que.—3½%, due July 1, 1949-63, $42,000, issued Sept. 13, 1948. Sold at $98.10, privately.

Village of St. Ambroise, Que.—3½ debentures, due June 1, 1949-58, $12,000, issued Sept. 30, 1948. Sold privately at $97.65.

Village of St. Felix de Valois, Que.—3% and 3¼% debentures, due Oct. 1, 1949-53-63, $80,000, issued Sept. 27, 1948. Sold at $96.889 to Banque Provinciale du Canada and L. G. Beaubien & Co. Ltd.

Village of St. Victor de Tring, Que.—3½% debentures, due Sept. 1, 1949-58, issued Sept. 30, 1948. Sold privately at $100.

CORPORATE BONDS

Brandram-Henderson—5% 15-year general mortgage debentures, due Oct. 1, 1963, $400,000, issued Sept. 1948. Offered at $99 by Royal Securities Corp.

Dominion Foundries and Steel—3½% sinking fund debentures, due Sept. 15, 1963, $6,000,000, dated Sept. 15, 1948. Sold at $100 and accrued interest to A. E. Ames & Co. and Dominion Securities Corp.

Maxwell Ltd. — 5½% first mortgage sinking fund bonds, due Aug. 1, 1968, $550,000, issued Sept. 17, 1948. Offered at $100 plus accrued interest to yield 5½%, by Harrison & Co., carrying a bonus of common shares at the rate of 20 shares per $1,000 bond.

National Breweries—3¼% series A debentures, due Sept. 1, 1963, $8,000,000, dated Sept. 1, 1948. Sold at $99 and accrued interest to Greenshields & Co.; McLeod, Young, Weir & Co. Ltd.; MacTier & Co. Ltd.; L. G. Beaubien & Co. Ltd. and Savard, Hodgson & Co. Inc.

Sun Publishing—4% 1st closed mortgage due 1949-63, $900,000, issued Sept. 14, 1948. Offered at $99 by Western City Co. Ltd.

PREFERRED STOCK

Lawson & Jones—30,000 class A shares, cumulative preferential dividend participating, noncallable stock (no par value) and 20,000 class B shares (no par value). Offered at $20 per share for class A shares and $10 per share for class B shares, by Midland Securities Corp. and Wood, Gundy & Co. Ltd.

Silverwood Dairies — 72,437 class A cumulative preferential dividend, noncallable, participating shares (no par value). Offered at $10 per share to yield 6.00% by McLeod, Young, Weir & Co. Ltd.; Gairdner & Co. Ltd.; R. A. Daly Co. Ltd. and Moss, Lawson & Co.

COMMON STOCKS

H-Tab Co.—18,520 shares ($1 par value). Offered at $1 per share by H-Tab Co.

Sun Publishing Co. — 7,819 common shares ($10 par value). Offered at $18 per share by Western City Co.

OCTOBER, 1948

DOMINION BONDS

Dominion of Canada Treasury Bills—Due Jan. 7, 1949, $75,000,000, issued Oct. 7, 1948. Sold at $99.89747 to yield .412%.

Dominion of Canada Treasury Bills—Due Jan. 21, 1949, $75,000,000, issued Oct. 22, 1948. Sold at $99.89723 to yield .413%.

Dominion of Canada—1¾% bonds, due Nov. 1, 1951, $500,000,000, issued Oct. 22, 1948. Sold at $100 to Bank of Canada and Chartered Banks.

PROVINCIAL BONDS

Province of New Brunswick — 3¼% sinking fund debentures due Oct. 1, 1960, $6,500,000, dated Oct. 1, 1948. Offered at $99 and accrued interest, yielding 3.35% by Dominion Securities Corp.; Bell, Gouinlock & Co.; Wood, Gundy & Co.; McLeod, Young, Weir & Co.; A. E. Ames & Co.; Mills, Spence & Co.; Eastern Securities Co.; Cochran Murray & Co. and F. J. Brennan & Co.

Province of Quebec—3% sinking fund debentures due Oct. 1, 1963, $33,725,000, dated Oct. 1, 1948. Offered at $100 and accrued interest, yielding 3% by Credit Interprovincial.

Province of Saskatchewan—3¼% and 3¾% sinking fund debentures, due Oct. 1, 1951-63, $5,000,000, dated Oct. 1, 1948, 3¼% debentures priced at $100 to yield 3.25% and accrued interest, 3¾% debentures priced at $97.75 to yield 3.93% and accrued interest. Offered by Dominion Securities Corp. Ltd.; A. E. Ames & Co. Ltd.; Wood, Gundy & Co. Ltd. and Houston, Willoughby & Co. Ltd.

Vancouver and Districts Joint Sewerage and Drainage Board (Guaranteed by Province of B. C.)—3% and 3¼% debentures, due Nov. 15, 1949-73, $650,000, issued Oct. 21, 1948. Sold at $99.588 to Royal Securities Corp.; Anderson & Co. and James Richardson & Sons.

MUNICIPAL BONDS

Board of Trustees of Kelowna School District No. 23, B.C.—3% debentures, due 1949-68, $243,000, issued Oct. 18, 1948. Sold at $95.287, cost basis 3.45% to J. L. Graham & Co. Ltd. and Harrison & Co. Ltd.

City of Chatham, Ont.—3% debentures, due Dec. 1, 1949-58, $180,000, issued Oct. 25, 1948. Sold at $101.045 to Canadian Bank of Commerce.

City of Guelph, Ont.—3% debentures due Nov. 1, 1949-68, $393,000, issued Oct. 14, 1948. Sold at $98.787 to R. A. Daly Co. Ltd. and Imperial Bank.

City of Hull, Que.—3¼% and 3½% debentures, due Feb. 1, 1950-54-63, $500,000, issued Oct. 26, 1948. Sold at $96.81 to McLeod, Young, Weir & Co. Ltd. and Bell, Gouinlock & Co. Ltd.

City of Kelowna, B.C.—3% debentures, due July 1, 1949-68, $63,000, issued Oct. 18, 1948. Sold at $96.308 to J. L. Graham & Co. Ltd. and Harrison & Co.

City of Kitchener, Ont. — 3% debentures, due Dec. 1, 1949-68, $500,000, issued Oct. 25, 1948. Sold at $100.289 to Wood, Gundy & Co. Ltd.

City of Lachine, Que.—3% and 3¼% debentures, due Nov. 1, 1949-58-68, $307,500, issued Oct. 25, 1948. Sold at $97.99 to Nesbitt, Thomson & Co. Ltd.; Royal Bank of Canada and Rene-T. Leclerc Inc.

City of Nelson, B.C.—3% debentures, due Sept. 30, 1949-68, $200,000, issued Oct. 8, 1948. Sold at $96.60 to Nesbitt, Thomson & Co. Ltd.

City of Revelstoke, B.C.—3% debentures, due July 15, 1949-58, $30,000, issued Oct. 6, 1948. Sold at $99.05 to Jas. Richardson & Sons.

City of Sudbury, Ont.—2¾% debentures, due Dec. 1, 1949-58, $105,200, issued Oct. 25, 1948. Sold at $97.198 to Wood, Gundy & Co. Ltd. and Royal Bank.

City of Thetford Mines, Que.—3%, 3¼% and 3½% debentures, due Sept. 1, 1949-58-63-68, $520,000, issued Oct. 18, 1948. Sold at $98.61 to Canadian Bank of Commerce, Societe de Placement Inc. and McNeil, Mantha, Inc.

City of Vancouver, B.C.—3% and 3¼% debentures due Oct. 15, 1949-58, 1959-73 and 1968, $2,910,000, dated Oct. 15, 1948. Offered at $100 to $102.09, to yield 3% to 3.75% by Fairclough & Co.; Nesbitt, Thomson & Co.; Cochran, Murray & Co.; Anderson & Co.; Pemberton & Son (Vancouver) and The Western City Co.

City of Winnipeg, Man.—3¼% debentures, due Nov. 1, 1968, $2,000,000, issued Oct. 21, 1948. Sold at $99.46 to Bell, Gouinlock & Co. Ltd.; McLeod, Young Weir & Co. Ltd.; Mills, Spence & Co. Ltd. and Bank of Nova Scotia.

District of Delta, B.C.—3% debentures, due Nov. 1, 1949-73, $270,000, issued Oct. 15, 1948. Sold at $93.75 to McMahon & Burns Ltd.

Hamilton Separate Schools, Ont.—2½% and 3% debentures, due Oct. 1, 1949-58-63, $35,000, issued Oct. 1, 1948. Sold at $96.56 to Dominion Securities and Canadian Bank of Commerce.

La Congregation des Freres de l'Instruction Cretienne, P.Q.—3%, 3¼% and 3½% 1st mortgage bonds, series "A," due Oct. 1, 1949-53-58-63, $300,000, dated Oct. 1, 1948. Sold at $100 and accrued interest to Paul Gonthier & Cie Ltd.

Municipality of Cap Sante, Que.—3½% debentures, due Nov. 1, 1949-73, $13,000, issued Oct. 7, 1948. Sold privately at $100.

Municipality of St.-Jean-Baptiste—3¼% and 3½% debentures, due Sept. 1, 1949-53-63, $140,000, issued Oct. 27. Sold privately at $95.70.

Niagara Falls, Ont.—3% and 3½% debentures, due in 5, 10 and 15 installments, $151,928.18, issued Oct. 25, 1948. Sold at $101.098 to J. L. Graham & Co. and Harrison & Co.

Parish of St.-Edouard-de-Gentilly, Que.—3% debentures, due Oct. 1, 1949-68, $20,000, issued Oct. 27, 1948. Sold privately at $100.

Protestant School Commission of Clarenceville, Que.—2¾%, 3¼% and 3½% debentures, due July 2, 1949-53-58-68, $77,000, issued Oct. 18, 1948. Sold privately at $98.

Protestant School Commission of Drummondville, Que.—2½% debentures, due Oct. 7, 1949-53, $115,000, issued Oct. 7, 1948. Sold at $99.77 to Canadian Bank of Commerce.

School Commission of Berthierville, Que.—3% and 3½% debentures, due Oct. 1, 1949-53-63, $50,000, issued Oct. 12, 1948. Sold at $97.77 to Geoffrion, Robert & Gelinas Inc.

School Commission of Grandelle, Que.—3½% debentures, due Nov. 1, 1949-73, $25,000, issued Oct. 25, 1948. Sold privately at $100.

School Commission of La Presentation, Que.—3% debentures, due Aug. 15, 1949-58, $40,000, issued Oct. 7, 1948. Sold privately at $100.

School Commission of Mont Joli, Que.—3% and 3¼% debentures, due Aug. 1, 1949-58-68, $130,000, issued Oct. 6, 1948. Sold at $98.20 to L. G. Beaubien & Co. Ltd. and J. T. Gendron Inc.

School Commission of Mont-Rolland, Que.—3¼% and 3½% debentures, due Oct. 1, 1949-51-68, $50,300, issued Oct. 27, 1948. Sold privately at $97.75.

School Commission of Port-Daniel-East, Que.—3% debentures, due Sept. 1, 1949-58, $41,900, issued Oct. 18, 1948. Sold privately at $97.

School Commission of Riviere-Du-Loup, Que.—3% and 3½% debentures, due Aug. 1, 1949-58-63, $200,000, issued Oct. 6, 1948. Sold at $96.20 to Banque Canadienne Nationale; J. E. Laflamme, and Oscar Dube Ltd.

School Commission of St.-Romuald d'Etchemin, Que.—3%, 3¼%, and 3½% debentures, due Oct. 1, 1949-53-63, $275,000, issued Oct. 25, 1948. Sold privately at $98.35.

Town of Ames, Que.—3½% debentures, due Dec. 31, 1948-61, $120,000, issued Oct. 7, 1948. Sold privately at $100.

Town of La Salle, Que.—3%, 3¼% and 3½% debentures, due Nov. 1, 1949-58-68, $462,500, issued Oct. 27, 1948. Sold at $98.478 to A. E. Ames & Co. Ltd.

Town of Mount Royal, Que.—2¾%, 3% and 3¼% debentures, due Nov. 1, 1949-58-68, $202,000, issued Oct. 18, 1948. Sold at $98.71 to Dominion Securities Corp. Ltd.; Rene-T. Leclerc Inc.; Nesbitt, Thomson & Co. Ltd.; Wood, Gundy Corp. Ltd. and Savard, Hodgson & Co. Inc.

Town of New Toronto, Ont.—3¼% debentures, due Nov. 15, 1949-63, $75,000, issued Oct. 15, 1949-63. Sold at $99.94 to F. H. Deacon & Co.

Town of Nicolet, Que.—3% and 3¼% debentures, due Oct. 1, 1949-59-63, $58,000, issued Oct. 18, 1948. Sold at $98.02 to Savard, Hodgson & Co. Inc.

Town of Picton, Ont.—3¼% and 3½% debentures, due Nov. 15, 1949-68, $180,000, issued Oct. 18, 1948. Sold at $100.372 to Bankers Bond Corp. Ltd.

Town of Plage-Laval, Que.—3½% debentures, due Sept. 1, 1949-63, $40,000, issued Oct. 25, 1948. Sold privately at $99.

Town of Port Alfred, Que.—3¼% and 3½% debentures, due Oct. 1, 1949-58-63, $240,000, issued Oct. 4, 1948. Sold at $97.81 to A. E. Ames & Co. Ltd.

Town of Springhill, N.S.—3% and 3¼% debentures, due Nov. 1, 1949-68, $140,000, issued Oct. 19, 1948. Sold at $100.04 to J. C. Mackintosh & Co. Ltd.

Town of Thorold, Ont.—3½% debentures, due Nov. 15, 1949-59, $45,000, issued Oct. 15, 1948. Sold at $101.267 to Bankers Bond and Candn. Bank of Commerce.

Town of Truro, N.S.—3% and 3¼% debentures, due Nov. 1, 1949-63, $85,000, issued Oct. 15, 1948. Sold at $101.35 to J. C. Mackintosh & Co. Ltd.

Town of Vulcan, Alta.—4½% debentures, due Dec. 1, 1949-73, $173,000, issued Oct. 9, 1948. Sold to James Richardson & Son.

Township of London, Ont.—2¾%, 3¼% and 3½% debentures, due Oct. 15, 1949-53-58-68, $101,681, issued Oct. 14, 1948. Sold at $101.01 and $100.164 to Cochran, Murray & Co. Ltd.

Township of Niagara, Ont.—3½% debentures, due Oct. 1, 1949-63, $119,823, issued Oct. 4, 1948. Sold at $100.98 to Burns Bros. & Denton Ltd.

Township of Orford, Que.—3% debentures, due Jan. 1, 1949-58, $12,000, issued Oct. 27, 1948. Sold privately at $100.75.

Township of Scarborough, Ont. — 3%, 3¼% and 3½%, 1-20 year debentures, $550,000, issued Oct., 1948. Sold at $97.819 and accrued interest. Cost basis 3.69% to Anderson & Co.; R. A. Daly Co., Ltd.; Fairclough & Co., Ltd.; J. L. Graham & Co. Ltd. and Midland Securities Ltd.

Vanderhoof School District No. 56, B.C.—4% debentures, due Oct. 15, 1949-60, $43,000, issued Oct. 29, 1948. Sold to Pemberton & Son, Vancouver, Ltd.

Village of La Providence, Que.—3% and 3¼ debentures, due Nov. 1, 1949-53-68, $45,000, issued Oct. 7, 1948. Sold privately at $100.

Village of La Sarre, Que.—3½% debentures, due Nov. 1, 1949-58, $15,000, issued Oct. 25, 1948. Sold at $97.50 to St. Onge & Fournier Inc.

Village of St.-Ambroise, Que.—3½% debentures, due June 1, 1949-58, $3,000, issued Oct. 27, 1948. Sold privately at $99.

Village of St. Pie, Que.—3% & 3¼% debentures, due May 1, 1949-53-63, $55,000, issued Oct. 12, 1948. Sold at $98.13 to Desjardins, Couture Inc.

CORPORATE BONDS

Canada Rice Mills—5% first (closed) mortgage sinking fund bonds, due Oct. 1, 1958, $150,000, dated Oct. 1, 1948. Offered at $100 and accrued interest, to yield 5% by W. C. Pitfield & Co. Ltd. and Western City Co.

Cockshutt Plow—3¼% and 4¼% first mortgage bonds, series A, due 1949-56-65, $5,000,000, dated Oct. 1, 1948, 4¼% sinking fund bonds offered at $100 and accrued interest by Dominion Securities Corp. Ltd.; Royal Securities Corp. Ltd. and Cochran, Murray & Co. Ltd.

La Compagnie du Telephone Saguenay-Quebec—2¾%, first mortgage series C bonds, due Oct. 1, 1973, $800,000, dated Oct. 1, 1948. Sold at $100 and accrued interest by L. G. Beaubien & Co. Ltd.

La Societe Cooperative Federee des Agriculteurs de la Province de Quebec—3%, 3½% and 4% first mortgage bonds, due Oct. 1 and Apr. 1, 1949-53-57-66, $2,250,000, dated Oct. 1, 1948. Offered at $100 and accrued interest by Clement Guimont Inc. and Pemberton & Son, Vancouver.

Lido Biscuit Cie—4% and 4½% debentures, due Aug. 1, 1949-63, $325,000, issued Oct. 18, 1948. Offered at $100 by Credit Inter Provincial, Ltd.

Manning Timber Products—5% debentures, due Jan. 1, 1954, $150,000, issued Oct. 27, 1948. Offered at $100 by Pemberton & Son, Vancouver, Ltd.

New Brunswick Telephone—3⅝% 25-year debentures series A due Oct. 1, 1973, $1,500,000, dated Oct. 1, 1948. Sold privately at $101.27 and accrued interest by Royal Securities; W. C. Pitfield & Co. and Eastern Securities.

Shawinigan Water & Power—3½% first mortgage and collateral trust sinking fund bonds, series P, due Oct. 1, 1973, $25,000,000, dated Oct. 1, 1948. Offered at $99.50 and accrued interest by Wood, Gundy & Co. Ltd.; Dominion Securities Corp. Ltd.; Nesbitt, Thomson & Co. Ltd.; McLeod, Young, Weir & Co. Ltd.; W. C. Pitfield & Co. Ltd.; Cochran, Murray & Co. Ltd.; Rene-T. Leclerc, Inc.; Gairdner & Co. Ltd.; Societe de Placements, Inc.; Brawley, Cathers & Co.; Canadian Alliance Corp. Ltd.; J. C. Boulet, Ltd.; La Corporation de Prets de Quebec; Eastern Securities Co. Ltd.; Societe Generale de Finance, Inc.; F. J. Brennan & Co. Ltd.; Houston, Willoughby & Co. Ltd.; McMahon & Burns Ltd.; McNeil, Mantha, Inc.; A. E. Ames & Co. Ltd.; L. G. Beaubien & Co. Ltd.; Greenshields & Co. Inc.; Bell, Gouinlock & Co. Ltd.; MacTier & Co. Ltd.; Mathews & Co.; Mead & Co. Ltd.; James Richardson & Sons; Charles H. Burgess & Co.; Anderson & Co.; Lagueux & Desrochers Ltd.; J. E. Laflamme Ltd.; Hamel, Fugere & Cie Ltd.; Paul Gonthier & Co. Ltd.; Stanbury & Co. Ltd.; Guildhall Securities Ltd.; Tanner & Co. Ltd.; Western City Co. Ltd.; Collier, Norris & Quinlan Ltd.; Royal Securities Corp. Ltd.; Savard, Hodgson & Co. Inc.; Mills, Spence & Co. Ltd.; Midland Securities Ltd.; Geoffrion, Robert & Gelinas, Inc.; McTaggart, Hannaford, Birks & Gordon Ltd.; Burns Bros. & Denton, Ltd.; R. A. Daly Co. Ltd.; Mackenzie & Kingman; Oscar Dube & Cie, Inc.; Garneau, Boulanger Ltd.; P. E. Letourneau, Inc.; Scotia Bond Co. Ltd.; Milner, Ross & Co.; Pemberton & Son, Vancouver, Ltd.; Desjardins, Couture, Inc.; J. C. Rogers & Co. Ltd.

Standard Tie & Timber Western—5% general mortgage sinking fund bonds due Oct. 1, 1958, $200,000, dated Oct. 1, 1948. Offered at $100 and accrued interest to yield 5% by Carlile & McCarthy and Pemberton & Son Vancouver.

PREFERRED STOCKS

J. H. Ashdown Hardware Co.—12,897 Class A shares (par $10). Offered as rights at $10 a share.

British Columbia Electric — $5,000,000 4¾% cumulative redeemable preferred shares (par value $100). Offered at $100 per share to yield 4¾% by Nesbitt, Thomson & Co. Ltd.; Dominion Securities Corp. Ltd.; Pemberton & Son, Vancouver, Ltd.; Greenshields & Co. Inc.; James Richardson & Sons; Rene-T. Leclerc Inc.; W. C. Harris & Co. Ltd.; R. A. Daly Co. Ltd.; Hagar Investments Ltd.; J. C. Mackintosh & Co. Ltd.; Carlile & McCarthy Ltd.; Anderson & Co.; Wood, Gundy & Co. Ltd.; Royal Securities Corp. Ltd.; W. C. Pitfield & Co. Ltd. Cochran, Murray & Co. Ltd.; Mills, Spence & Co. Ltd.; Eastern Securities Co. Ltd.; Burns Bros. & Denton Ltd.; A. E. Jukes & Co. Ltd.; McMahon & Burns Ltd.; F. J. Brennan & Co. Ltd.; Thomas B. Read & Co.; Societe de Placeties Ltd.; The Western City Co. Ltd.; McLeod, Young, Weir & Co. Ltd.; Collier, Norris & Quinlan Ltd.; Midland Securities Ltd.; The Western City Co. Ltd.; Fairclough & Co. Ltd.; Okanagan Investment Co. Ltd.; Yorkshire Securities, Ltd.; Tanner & Co. Ltd.; Melady, Sellars & Co. Ltd.; Lauder, Mercer & Co. Ltd.

COMMON STOCKS

J. H. Ashdown Hardware Co.—20,180 Class B shares (par $10). Offered as rights at $10 a share.

Cockshutt Plow Co.—106,810 common shares (no par value). Offered as rights at $11 a share.

Maritime Telegraph & Telephone Co.—148,920 common shares (par $10). Offered as rights at $14 a share.

Renold-Coventry — 17,445 cumulative participating class "A" shares (no par value). Offered at $20 per share, to yield 5.50% by F. J. Brennan & Co. Ltd.

NOVEMBER, 1948

DOMINION BONDS

Dominion of Canada Treasury Bills—Due Feb 25, 1949, $75,000,000, issued Nov. 25, 1948. Sold at $99.89760 to yield .411%.

PROVINCIAL BONDS

L'Ardoise School Section No. 72 (Guaranteed by Province of N. S.)—3% and 3¼% debentures, due Dec. 1, 1949-68, $35,000, issued Nov. 16, 1948. Sold at $100.277 to Gairdner & Co. Ltd.

Province of New Brunswick—3¼% sinking fund debentures, due Nov. 15, 1963, $5,500,000, dated Nov. 15, 1948. Offered at $98.50 and accrued interest, to yield 3.38% by Dominion Securities Corp. Ltd.; Wood, Gundy & Co. Ltd.; A. E. Ames & Co. Ltd.; Eastern Securities Co. Ltd.; Bell, Gouinlock & Co. Ltd.; McLeod, Young, Weir & Co. Ltd.; Mills, Spence & Co. Ltd.; Cochran, Murray & Co. Ltd. and F. J. Brennan & Co. Ltd.

Province of Nova Scotia — 2½, 3% and 3¼% debentures, due Nov. 15, 1952-56-63, $18,500,000, dated Nov. 15, 1948. Offered at $99.625 for 2½% debentures, $99.25 for 3% debentures, $98.75 for 3¼% debentures by Wood, Gundy & Co. Ltd.; Bank of Montreal; McLeod, Young, Weir & Co. Ltd. and Cochran, Murray & Co. Ltd.

Province of Ontario — 2½% and 3% debentures, due Nov. 1, 1953-59-66, $50,000,000, dated Nov. 1, 1948. 1953 maturity sold at $100 and interest to yield 2.50%, 1959 maturity sold at $100 and interest to yield 3%, 1966 maturity sold at $98.75 and interest to yield 3.09% to Wood, Gundy & Co. Ltd.; A. E. Ames & Co. Ltd.; Dominion Securities Corp. Ltd.; R. A. Daly Co. Ltd.; McLeod, Young, Weir & Co. Ltd.; Bell, Gouinlock & Co. Ltd.; Mills, Spence & Co. Ltd.; Bank of Montreal; Royal Bank and Canadian Bank of Commerce, etc.

Westmount School Section No. 31 (Guaranteed by Province of Nova Scotia)—3% and 3¼% debentures, due Nov. 1, 1949-68, $35,000, issued Nov. 18, 1948. Sold at $100.35 to F. J. Brennan & Co. Ltd.

MUNICIPAL BONDS

Board of School Trustees of School District No. 22, Vernon, B.C. Rural Area—3½% debentures, due Dec. 1, 1949-68, $179,500, issued Nov. 15, 1948. Sold at $100.463 to Anderson & Co.

City of Beauharnois, Que. — 3% debentures, due Oct. 1, 1949-68, $52,000, issued Nov. 12, 1948. Sold privately at $97.75.

City of Brandon, Man.—3½% debentures, due Dec. 1, 1949-63, $225,000, issued Nov. 10, 1948. Sold at $99.539 to Nesbitt, Thomson & Co. Ltd.

City of Drummondville, Que.—2¾% and 3% debentures, due Dec. 1, 1949-58-68, $440,000, issued Nov. 22, 1948. Sold at $95.19 to Rene-T. Leclerc Inc.; Banque Provinciale du Canada; Geoffrion, Robert & Gelinas Inc. and Dudley Dawson Ltd.

City of Edmonton, Alta.—3% debentures, due 1949-68, $1,300,000, issued Nov. 22, 1948. Sold at $99.111 to Dominion Securities Corp.; Wood, Gundy & Co. Ltd.; A. E. Ames & Co. Ltd.; Imperial Bank; Fairclough & Co. Ltd.; Cochran, Murray & Co. Ltd.; Nesbitt, Thomson & Co. Ltd.; Tanner & Co. Ltd.; J. L. Graham & Co. Ltd. and Bank of Montreal.

City of Halifax, N.S.—3% 3¼% and 3½% serial debentures, due Nov. 1, 1949-68, $2,308,000, dated Nov. 1, 1948. Offered at $100.25 and interest for 1956-58 maturities, $99.25 and interest for 1959-63 maturities, $100 and interest for 1964-68 maturities by Wood, Gundy & Co. Ltd.; A. E. Ames & Co. Ltd.; Eastern Securities Co. Ltd.; Stanbury & Co. Ltd. and Cornell, MacGillivray Ltd.

City of Hamilton, Ont. — 3% debentures, due Apr. 1 1949-54-57, $349,000, issued Nov. 8, 1948. Sold at $101.65 to Canadian Bank of Commerce.

City of Nelson, B.C.—3% debentures, due Sept. 30, 1949-68, $200,000 issued Nov. 18, 1948. Sold at $96.60 to Nesbitt, Thomson & Co. Ltd.

City of Port Alberni, B.C. — 5% debentures, due Dec. 1, 1949-53, $20,860, issued Nov. 16, 1948. Sold at $105.30 to A. E. Ames & Co. Ltd. and Royal Bank.

City of St. Catharines, Ont.—2¼% and 2½%, 1-10 year debentures, $237,706.67, issued Nov 9, 1948. 2½% debentures offered at $99¼ to yield 2.65% by Gairdner & Co.

City of St. Hyacinthe, Que. — 2¾%, 3% and 3¼% debentures, due July 1, 1949-53-58-68, $695,000, issued Nov. 22, 1948. Sold at $98.67 to Banque Canadienne Nationale, des Jardins, Couture Inc.; Mills, Spence & Co. Ltd. and Savard, Hodgson & Co. Inc.

City of Sault Ste. Marie, Ont. — 3¼% debentures, due Dec. 15, 1949-68, $165,000, issued Nov. 22, 1948. Sold at $100.2697 to Bartlett, Cayley & Co. Ltd.

City of Sydney, N.S.—3% and 3½% debentures, due Dec. 1, 1949-68, $213,000, issued Nov. 25, 1948. Sold at $98.50 to Bell, Gouinlock & Co. Ltd.

City of Toronto Ont. — 2½%, 2¾% and 3% debentures, due Dec. 1, 1949-68, $4,365,000, issued Nov. 22, 1948. Offered by a syndicate headed by Wood, Gundy & Co. Ltd. and including A. E. Ames & Co. Ltd.; Royal Bank and Dominion Bank. 1954-58 maturities offered to yield 2.75%, 1959-63 maturities offered at $100.50 for equal amounts of each maturity to yield about 2.95%. 1964-68 maturities offered at $100 to yield 3%.

District of Glenmore, B.C.—3% debentures, due Apr. 15, 1949-58, $13,000, issued Nov. 9, 1948. Sold at $99.04 to Pemberton & Son, Vancouver, Ltd.

District of Peachland, B.C.—3% debentures, due 1949-58, $16,000, issued Nov. 30, 1948. Sold at $98.65 to Pemberton & Son, Vancouver, Ltd. and Royal Bank.

Greater Vancouver Water District, B.C.—3% and 3¼% debentures, due Dec. 15, 1950-73, $1,750,000, issued Nov. 25, 1948. Sold at $99.57 to Mills, Spence & Co. Ltd.; Canadian Bank of Commerce and McLeod, Young, Weir & Co. Ltd.

Hotel Dieu Saint-Michel de Roberval, Que. — 3%, 3¼% and 3½% 1st mortgage bonds, due May 1 and Nov. 1, 1949-53-58-63, $400,000, dated Nov. 1, 1948. Sold at $100 and accrued interest to Paul Gonthier & Co.

La Congregation des Freres de l'Instruction Chretienne—3%, 3¼% and 3½% debentures, due May 1, 1949-53-58-63, $300,000 issued Nov. 25, 1948. Offered at $100 by Paul Gonthier & Co.

Les Soeurs Dominicaines du Rosaire, Que.—3%, 3¼% and 3½% debentures, due Aug. 1, 1949-54-60-65, $700,000, issued Nov. 30, 1948. Offered at $100 by Paul Gonthier & Co. Ltd.

Municipality of St. - Vincent - de - Paul, Que.—3½% debentures, due Aug. 1, 1949-68, $7,500, issued Nov. 22, 1948. Sold privately at $97.

Parish of L'Ascension, Que.—3½% debentures, due Oct. 1, 1949-58, $15,000, issued Nov. 22, 1948. Sold privately at $98.

School Commission of Notre-Dame-de-la Paix, Que.—3½% debentures, due Nov. 1, 1949-63, $45,000, issued Nov. 22, 1948. Sold privately at $100.

School Commission of Portneuf, Que.—3%, 3¼% and 3½% debentures, due Sept. 1, 1949-53-63, $145,000, issued Nov. 30, 1948. Sold privately at $95.

School Commission of Rosemere, Que.—3%, 3¼% and 3½% debentures, due July 1, 1949-53-63-68, $60,000 issued Nov. 30, 1948. Sold privately at $98.

School Commission of St-Clement, P.Q.—3½% debentures, due Nov. 1, 1949-59, $35,000, issued Nov. 12, 1948. Sold privately at $100.

School Commission of St. Etienne of la Malbaie, Que.—3% debentures, due Nov. 1, 1949-58, $108,000, issued Nov. 22, 1948. Sold at $98.920 to Banque Provinciale du Canada.

School Commission of Town of Asbestos, Que.—3% and 3½% debentures, due Oct. 1, 1949-58-68, $210,000, issued Nov. 29, 1948. Sold at $97.56 to Paul Gonthier & Co. Ltd.

School Commission of Town of Megantic, Que.—3%, 3¼% and 3½% debentures due Oct. 15, 1949-53-58-63, $230,000, issued Nov. 22, 1948. Sold privately at $98.

School Trustees of Greenfield Park, Que.—3½% debentures, due May 1, 1949-64, $105,000, issued Nov. 25, 1948. Sold privately at $97.15.

Town of Bourlamaque, Que.—3½% debentures, due June 1, 1949-63, $30,000, issued Nov. 22, 1948. Sold privately at $97.

Town of Collingwood, Ont.—3¼% debentures, due Dec. 1, 1949-63, $40,000, issued Nov. 10, 1948. Sold at $100.22 to Bank of Toronto.

Town of Dartmouth, N.S.—3% debentures, due Dec. 1, 1949-60, $210,000, issued Nov. 23, 1948. Sold at $99.39 to J. C. Mackintosh & Co. Ltd. and Royal Bank of Canada.

Town of Donnacona, P.Q.—3½% debentures, due Nov. 1, 1949-73, $70,000, issued Nov. 12, 1948. Sold privately at $98.50.

Town of Dryden, Ont.—3% and 3¼% debentures due Dec. 1, 1949-63, $143,670, issued Nov. 16, 1948. Sold at $100.277 to R. A. Daly Co. Ltd.

Town of Dunnville, Ont.—3% debentures, due Jan. 2, 1949-58, $15,000, issued Nov. 29, 1948. Sold at $100.416 to Dominion Securities Corp. Ltd.

Town of East Angus, P.Q.—3% debentures, due Jan. 1, 1949-68, $30,000, issued Nov. 12, 1948. Sold privately at $100.

Town of Ingersoll, Ont.—3¼% debentures, due Dec. 1, 1949-68, $310,000, issued Nov. 10, 1948. Sold at $101.248 to Midland Securities Ltd., Fairclough & Co. Ltd., Anderson & Co. and Royal Bank of Canada.

Town of Kentville, N.S.—3% and 3½% debentures, due Dec. 1, 1949-62, $43,500, issued Nov. 26, 1948. Sold at $100.34 to F. J. Brennan & Co. Ltd.

Town of Laprairie, Que. — 3% debentures, due Nov. 1, 1949-63, $95,000, issued Nov. 15, 1948. Sold to Rene-T. Leclerc Inc. at $94.36.

Town of Loretteville, P.Q.—3%, 3¼% and 3½% debentures, due Sept. 1, 1949-53-58-68, $62,000, issued Nov. 22, 1948. Sold at $98.72 to Savard, Hodgson & Co. Inc.

Town of Parry Sound, Ont. — 3½% debentures, due Dec. 15, 1949-68, $200,000, issued Nov. 22, 1948. Sold at $99.58, cost basis 3.56% to Wood, Gundy & Co. Ltd. and Bank of Nova Scotia.

Town of Penetanguishene, Ont.—3½% debentures, due Dec. 15, 1949-58, $58,175, issued Nov. 29, 1948. Sold at $100.289 to Midland Securities Ltd.

Town of Sackville, N.B.—3¼% debentures, due Dec. 1, 1949-68, $20,000, issued Nov. 29, 1948. Sold at $100.34 to Wood, Gundy & Co. Ltd.

Town of Smith Falls, Ont.—3% debentures, due Dec. 27, 1949-68, $7,600 issued Nov. 29, 1948. Sold at $98.35 to Royal Bank of Canada.

Town of Tuxedo, Man. — 4½% debentures, due Dec. 1, 1949-58-63, $35,500, issued Nov. 15, 1948. Sold privately.

Town of Weston, Ont.—3½% debentures, due Dec. 15, 1949-68, $470,000, issued Nov. 1, 1948. Sold at $99.81 to F. H. Deacon & Co.

Town of Windsor, Que.—2¾% and 3¼% debentures, due Nov. 1, 1949-58-68, $55,000, issued Nov. 22, 1948. Sold at $97.97 to Wood, Gundy Corp. Ltd. and Canadian Bank of Commerce.

Town of Yarmouth, N.S.—2¾% debentures, due Dec. 1, 1949-60, $210,000, issued Nov. 25, 1948. Sold at $99.24 to Wood, Gundy & Co. Ltd.

Township of Etobicoke, Ont. — 3% & 3¼% debentures, due Nov. 30, 1949-68, $682,000, issued Nov. 9, 1948. Sold at par to Gairdner & Co.

Village of Beaverton, Ont.—3½% debentures, due Dec. 15, 1948-68 $150,000, issued Nov. 29, 1948. Sold at $100.61 to Bankers Bond Corp. Ltd.

Village of St. Joseph, Que.—3% debentures, due Nov. 1, 1949-68, $30,000, issued Nov. 30, 1948. Sold privately at $100.

Vulcan Municipal Hospital, District No. 19, Alberta—4%, 20-year debentures, $80,000, issued Nov. 12, 1948. Sold at $100.375 to Tanner & Co. Ltd.

CORPORATE BONDS

Canadian National Railway—2¼% series T, equipment trust certificates, due Nov. 1, 1949-58, $21,500,000, dated Nov. 1, 1948. Sold at a 2.38% basis to a syndicate headed by Wood, Gundy & Co.

Canadian Pacific Railway—2⅞% equipment trust certificates, series K-1948 (issued under the Philadelphia plan), due May 1, 1949 to Nov. 1, 1958, $17,000,000, dated Nov. 1, 1948. Sold at $100 and accrued interest to A. E. Ames & Co.

McCabe Grain — 4¼% debentures, due Apr. 1, 1964, $200,000, issued Nov. 12, 1948, Sold privately by Gairdner & Co. Ltd.

Pembroke Electric Light — 4¼% debentures (unsecured), due Nov. 1, 1968, $300,000, dated Nov. 1, 1948. Offered at $100 and accrued interest by The Pembroke Electric Light Co. Ltd.

Pembroke Electric Light—3¾% 1st mortgage sinking fund bonds, due Oct. 1, 1966, $500,000. Sold privately at $100.

PREFERRED STOCKS

Canadian Utilities—$750,000, 5% cumulative redeemable preferred shares (par value $100), offered at $100 per share and accrued dividend by McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd. and Tanner & Co. Ltd.

Mersey Paper—15,000, 4½% cumulative redeemable, preference shares (par value $100). Offered at $99.50 per share by Royal Securities Corp.

COMMON STOCKS

Heaps, Waterous—63,533 common shares (no par value), offered at $4.50 per share by Fairclough & Co.

DECEMBER, 1948

DOMINION BONDS

Canadian National Railway (Guaranteed by the Dominion of Canada)—3% debentures, due Jan. 3, 1966, $35,000,000, issued Dec. 23, 1948. Offered at $100 by Dominion Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd.; A. E. Ames & Co. Ltd.; Wood, Gundy & Co. Ltd.; Bell, Gouinlock & Co. Ltd.; Mills, Spence Co. Ltd.; Nesbitt, Thomson Co. Ltd.; Royal Securities Corp. Ltd. and the chartered banks, etc.

Dominion of Canada Treasury Bills—Due Mar. 25, 1949, $75,000,000, issued Dec. 23, 1948. Sold at $99.89728 to yield .412%.

Dominion of Canada Treasury Bills—Due Mar. 11, 1949, $75,000,000, issued Dec. 9, 1948. Sold at $99.89744 to yield .412%.

PROVINCIAL BONDS

Hydro - Electric Power Commission of Ontario (Guaranteed by the Province of Ontario)—3% bonds, due Dec. 15, 1965, $45,000,000, dated Dec. 15, 1948. Offered at $99 and accrued interest to yield 3.08% by McLeod, Young, Weir & Co. Ltd.; Wood, Gundy & Co. Ltd.; Bell, Gouinlock & Co. Ltd.; Mills, Spence & Co. Ltd.; A. E. Ames & Co. Ltd.; Dominion Securities Corp. Ltd.; Royal Securities Corp. Ltd.; Midland Securities Ltd.; McTaggart, Hannaford, Birks & Gordon Ltd.; Cochran, Murray & Co. Ltd.; Harrison & Co. Ltd.; Fry & Co.; Matthews & Co.; Collier Norris & Quinlan Ltd.; R. A. Daly Co. Ltd.; Gairdner & Co. Ltd.; W. C. Pitfield & Co. Ltd.; Burns Bros. & Denton Ltd.; W. C. Harris & Co. Ltd.; Jas. Richardson & Sons; Fairclough & Co. Ltd.; Anderson & Co.; Bankers Bond Corp. Ltd.; Bartlett, Cayley & Co. Ltd.; Brawley, Cathers & Co.; J. L. Graham & Co. Ltd.; Charles H. Burgess & Co.; Flemming & Co. and A. M. Ramsay & Co.

Province of Prince Edward Island—3% and 3¼% sinking fund debentures, due Dec. 15, 1956-61, $2,000,000, dated Dec. 15, 1948, 3% sold at $100 plus accrued interest to yield 3%, 3¼% sold at $100.50 plus accrued interest to yield 3.20% to Nesbitt, Thomson & Co. Ltd., Burns Bros. & Denton Ltd., Mead & Co. Ltd. and J. C. Macintosh & Co. Ltd.

MUNICIPAL BONDS

Arrow Lakes School District No. 10, B.C.—3% debentures, due Sept. 1, 1949-68, $80,000, issued Dec. 11, 1948. Sold at $94.66 to Wood, Gundy & Co. Ltd.

Board of School Trustees of School District No. 22 (Vernon) Rural Area, B.C.—3½% debentures, due Dec. 1, 1949-68, $179,500, issued Dec. 9, 1948. Sold at $100.117 to Fairclough & Co. Ltd. and Cochran, Murray & Co. Ltd.

City of Granby, Que.—2¾% debentures due Dec. 1, 1949-58-68, $373,500; issued Dec. 6, 1948. Sold at $97.166 to Dominion Securities Corp. Ltd. and Canadian Bank of Commerce.

City of Joliette, Que.—3% debentures, due Dec. 1, 1949-68, $265,000 issued Dec. 20, 1948. Sold at $97.28 to Banque Provinciale du Canada, Paul Gonthier & Co. Ltd. and Savard, Hodgson & Co. Inc.

City of Ottawa, Ont. — 2%, 2¾% and 3% debentures, due Jan. 1, 1949-53-58-63, $913,000, issued Dec. 16, 1948. Sold to Bank of Nova Scotia at $100.62.

City of Port Alberni, B.C.—3%, 20-year serial debentures, $83,000, issued Dec. 20, 1948. Sold at $94.09 to Wood, Gundy & Co. Ltd.

City of Sorel, Que.—3% and 3½% debentures, due Mar. 1, 1949-58-68, $300,000, issued Dec. 2, 1948. Sold at $96.53 to Dominion Securities Corp. Ltd.

City of Victoria, B.C.—2½%, 3%, 3¼%, 3½% and 3¾% debentures, due Dec. 1, 1949-67-68 and July 2, 1949-63, $750,000, issued Dec. 13, 1948. Sold at $99.17 to J. L. Graham & Co. Ltd., James Richardson & Sons and Royal Bank of Canada.

District of Coldstream, B.C.—3½% debentures, due Dec. 1, 1949-58, $56,500, issued Dec. 8, 1948. Sold at $99.517 to Dominion Securities Corp. Ltd.

Protestant School Commission of the City of St.-Lambert, Que.—3½% debentures, due July 2, 1951-58, $70,000, issued Dec. 13, 1948. Sold privately at $96.27.

School Commission of City of Sillery, Que.—3% debentures, due Nov. 1, 1949-63, $425,000, issued Dec. 20, 1948. Sold at $97.53 to J. T. Gendron, Inc., Hannaford, Birks & Gordon Ltd. and Gairdner & Co. Ltd.

School Commission of Parish of Chicoutimi, Que.—3½% debentures, due Sept. 1, 1950-63, $25,000, issued Dec. 16, 1948. Sold privately at $97.

School Commission of Ste-Flore, Que.—3% and 3½% debentures, due Nov. 1, 1949-53-68, $90,000, issued Dec. 16, 1948. Sold privately at $98.

School Commission of Val-Morin, Que.—3½% debentures, due Oct. 1, 1949-63, $20,000, issued Dec. 27, 1948. Sold at $97.52 to Rene-T. Leclerc Inc.

School Commission of Village of St.-Coeur-de-Marie, Que. — 3½% debentures, due July 1, 1949-63, $58,000, issued Dec. 13, 1948. Sold privately at $99.

School Commission of Village of St.-Victor, Que.—3% debentures, due Nov. 1, 1949-55, $77,000, issued Dec. 13, 1948. Sold privately at $99.

School District of Selkirk, Man.—3¾%, 20-year instalment debentures, $150,000, dated Dec. 15, 1948. Sold at $99.375 to Osler, Hammond & Nanton Ltd., and Burns Bros. & Denton Ltd.

Thetford Mines R. C. School Commissioners, Que. — Debentures due Dec. 1, 1949-68, $280,000, dated Dec. 1, 1943. 1-10 year debentures offered to yield 3.35%. 11-15 year debentures to yield 3.60%. 16-20 year debentures to yield 3.65% by Gairdner & Co. Ltd.

Town of Amherst, N.S. — 3% and 3½% debentures, due Dec. 1, 1949-68, $280,000, issued Dec. 7, 1948. Sold at $100.02 to J. C. Mackintosh & Co. Ltd. and Royal Bank of Canada.

Town of Coaticook, Que.—2¾% and 3% debentures, due Sept. 1, 1949-58-68, $58,500, issued Dec. 9, 1948. Sold at $96.648 to McTaggart, Hannaford, Birks & Gordon Ltd.

Town of Leamington, Ont.—3% debentures, due Aug. 12, 1949-57, $74,106, issued Dec. 13, 1948. Sold at $100.73 to Midland Securities Ltd.

Town of Perth, Ont.—3¼% debentures, due Dec. 31, 1949-68, $110,000, issued Dec. 10, 1948. Sold at $102.56 to Midland Securities Ltd.

Town of Plage-Laval, Que.—3½% debentures, due Sep. 1, 1949-63, $3,000, issued Dec. 27, 1948. Sold privately at $99.

Town of Rimouski, Que.—3% debentures, due Dec. 1, 1949-63, $75,000, issued Dec. 6, 1948. Sold at $96.72 to Rene-T. Leclerc Inc. and Banque Canadienne Nationale.

Town of St. Jerome, Que.—3% and 3½% debentures, due Dec. 1, 1949-67-68, $816,300, issued Dec. 20, 1948. Sold at $96.89 to Banque Canadienne Nationale, Casgrain & Co. Ltd., McLeod, Young, Weir & Co. Ltd. and McNeil, Mantha Inc.

Town of Trenton, N.S.—3% and 3¼% debentures, due Dec. 1, 1949-63, $66,000, issued Dec. 20, 1948. Sold at $100.21 to Dominion Securities Corp. Ltd.

Town of Whitby, Ont.—3% and 3½% debentures, due 1950-69, $155,531, issued Dec. 9, 1948. Sold to Midland Securities Ltd. at $101.0178, cost basis 3.23%.

Town of Wolfville, N.S.—3% and 3¼% debentures, due Dec. 1, 1949-63, $15,000; issued Dec. 13, 1948. Sold at $100.26 to W. C. Pitfield & Co. Ltd.

Township of Barrie, Ont.—3¾% debentures, due Jan. 1, 1950-64, $55,000, issued Dec. 17, 1948. Sold to Gairdner & Co. Ltd.

Township of Barrie—3¾% debentures, due 1950-64, $55,000, issued Dec. 21, 1948. Sold to Gairdner & Co. Ltd. to provide a yield of 4.0%.

Township of Crowland, Ont.—3½% debentures, due Dec. 1. 1949-68, $75,000, issued Dec. 15, 1948. Sold at $98.722 to Bankers Bond Corp. Ltd.

Township of Toronto, Ont. — 3¼% and 3½% debentures, due Dec. 15, 1949-58-68, $243,440, issued Dec. 2, 1948. Sold at $101.435 to A. E. Ames & Co. Ltd.

Village of Cabano, Que. — 3½% debentures, due Oct. 1, 1949-58, $43,000, issued Dec. 13, 1948. Sold privately at $100.

Village of L'Epiphanie, Que.—3½% debentures, due Nov. 1, 1949-58, $23,000, issued Dec. 27, 1948. Sold privately at $99.50.

Village of Pont-Rouge, Que.—3½% debentures, due Sept. 1, 1949-68, $6,000, issued Dec. 13, 1948. Sold privately at $98.50.

Village of Tweed, Ont.—3% debentures, due Dec. 15, 1949-53-58, $9,500, issued Dec. 15, 1948. Sold at $99.544 to R. A. Daly Co. Ltd.

CORPORATE BONDS

Canada Steamship Lines—4% first mortgage bonds, 1943 series, due Dec. 15, 1966, $3,000,000, dated Dec. 15, 1948. Offered at $99¾ and accrued interest to yield 4.05% by Wood, Gundy & Co. Ltd. and Nesbitt, Thomson & Co. Ltd.

Cosmos Imperial Mills—3% serial debentures, due Dec. 15, 1949-58, $500,000, dated Dec. 15, 1948. Sold to A. E. Ames & Co. privately.

Dionne Limited—4% and 4½% 1st mortgage bonds, due Nov. 1, 1949-53-62-63, $450,000, issued Dec. 27, 1948. Offered at $100 by L. G. Beaubien & Co. Ltd.

Forano Limited—4% and 4½% 1st mortgage serial bonds, due 1949-53-64, $500,000, dated Dec. 1, 1948. Sold by Clement, Guimont Inc.

International Paints (Canada) — 3¼% debentures, due Dec. 1, 1949-53, $300,000, issued Dec. 13, 1948. Sold privately at $99.75 through McLeod, Young, Weir & Co. Ltd.

Odeon Limited — 4¼% first mortgage sinking fund bonds series A, due Dec. 15, 1963, $2,500,000, dated Dec. 15, 1948. Offered at $97.25 and accrued interest to yield 4½% by Fry & Company and Nesbitt, Thomson & Co. Ltd.

Southern Canada Power — 3½% first mortgage bonds, series "C," due July 2, 1947, $2,500,000, dated Dec. 1, 1948. Sold at $101.33 and accrued interest to yield about 3.42% to Nesbitt, Thomson & Co. Ltd.

PREFERRED STOCKS

British American Oil — $5,000,000, 3¾% cumulative redeemable sinking fund convertible preferred shares (par value $25), sold at $25.25 and accrued dividends to A. E. Ames & Co. Ltd.; Dominion Securities Corp. Ltd.; Wood, Gundy & Co. Ltd.; Greenshields & Co. Inc.; McLeod, Young, Weir & Co. Ltd.; L. G. Beaubien & Co. Ltd.; Wills, Bickle & Co.; James Richardson & Sons; W. C. Harris & Co. Ltd.; Cochran, Murray & Co. Ltd.; Mills, Spence & Co. Ltd.; Burns Bros. & Denton Ltd.; Gairdner & Co. Ltd.; W. C. Pitfield & Co. Ltd.; Midland Securities Ltd.; R. A. Daly Co. Ltd.; Fraser, Dingman & Co.; H. B. Housser & Co.; Brawley, Cathers & Co.; Crang Securities Ltd.; Collier, Norris & Quinlan Ltd.; J. C. Boulet, Ltd.; Rene-T. Leclerc, Inc.; Geoffrion, Robert & Gelinas, Inc.; Mead & Co. Ltd.; Eastern Securities Co. Ltd.; Tanner & Co. Ltd.; Houston, Willoughby & Co. Ltd.; Pemberton & Son, Vancouver Ltd.; Western City Co. Ltd.; Yorkshire Securities Ltd.

Erie Flooring & Wood Products—35,000 cumulative preferential dividend noncallable class A shares (no par value), offered at $10 per share to yield 6%. (Each four class A shares will carry a bonus of one class B share) by Midland Securities Ltd.

Fraser Companies — $5,000,000, 4¾% cumulative redeemable sinking fund preferred share (par value $100), offered at $98.50 per share plus accrued dividends by A. E. Ames & Co. Ltd. and Brawley, Cathers & Co.

M. R. A. Holdings—$1,250,000, 5% cumulative participating redeemable preferred shares (par value $25). Offered at $25 per share by Eastern Securities Co. Ltd.

COMMON STOCKS

R. & M. Bearings (Canada)—7,000 cumulative participating class A shares (no par value). Offered at $20 per share to yield 5.50% by F. J. Brennan & Co. Ltd.

B. A. Oil Co. Has Good Year

Results of British American Oil Co. for 1948 will prove gratifying to shareholders not only in the matter of earnings, but in the progress made toward meeting customers' requirements, a dividend letter to shareholders states.

The new year begins with the same high level of activity. The expansion and modernization of the Montreal refinery, now well advanced, is scheduled for completion later in the year, and crude developments in Alberta have been intensified with acquisition of a half interest in a 160 acre lease in the Redwater area, said to be semi-proven for production.

During December an additional $5 million of the $25 million issue of preferred stock, approved by shareholders in 1947, was sold to the public and the issue was oversubscribed, the company report states.

LABRADOR MINING & EXPLORATION CO. has received payment for 150,345 shares at $1 a share, being balance of shares under option to Hollinger Consolidated Gold Mines. Issued capital is three million shares.

The Wawanesa Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets.... $7,788,102.71
Surplus 3,366,186.49
Dom. Govt. Deposit 2,112,573.34

Write for Financial Statement

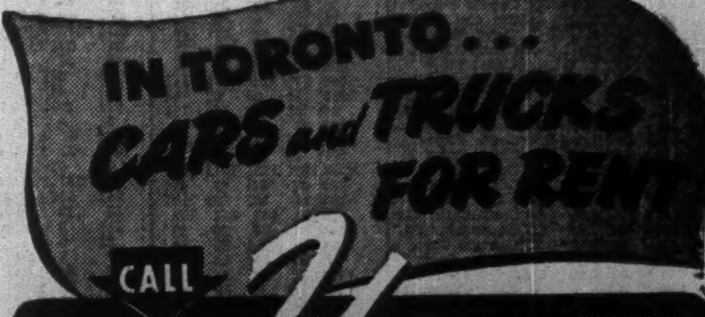
Head Office WAWANESA Man. — Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon, Winnipeg and Montreal

IN MONTREAL

Men of affairs naturally stop at the WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because the WINDSOR is recognized as the proper place for business and social meetings.

THE Windsor
ON DOMINION SQUARE
J. ALDERIC RAYMOND, PRESIDENT

MARGISON AND BABCOCK
CONSULTING ENGINEERS • INDUSTRIAL DESIGNERS
TORONTO CANADA
PROCESS AND BUILDING DESIGN



IN TORONTO... CARS and TRUCKS FOR RENT
CALL
car-U-drive COMPANY LIMITED
100 RICHMOND STREET WEST TORONTO, ONT.
AD. 5733

COTTON DOES THE JOB

. . . EACH YEAR over 25 million yards of "Tex-made" cotton fabrics are converted into bags of every sort — bags for grain, feed, flour, salt, sugar, money . . . to mention but a few. COTTON IS THE CHOICE of the bag industry, because: cotton is easier to handle — is stronger — has reclaim value — is easier to refill — is cleaner — will not transfer taste or smell — can be used after original service in many ways until it does its final duty as an ordinary cleaning rag.

TODAY modern business depends on cotton for countless uses — and on "Tex-made" cotton for sure, consistent quality.

Tex-made
DOMINION TEXTILE COMPANY LIMITED
Montreal, Canada

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING DECEMBER 31

Range 1948 High	Low	Div. R'te $	Dec31 Y'ld %		Sales	Last Dec. 24	Week end. Dec 31 H	L	Cl'se
19½	12½	...	..	Abitibi N.	4919	15	15½	15	15½
21½	17½	1.50	7.6	Do. $1.50 p.	2020	19	19½	19	19½
24½	16½	1.00	4.7	Acadia Atlan A	110	21½	22	21½	21½
103	97	5.00	4.9	Do. 5% p.	40	103	103	102½	103
13	9	●.25	..	Acme Glove	25	11½	11	11	11
10	7½	†.52	..	Agnew Surp.	100	9½	9½	9½	9½
59½	33½	...	..	Algoma Steel	295	53½	54½	53	53
25	24	1.00	3.9	Alum. of Can p	75	25½	25½	25½	25½
65½	43	2.00+†.75	..	Aluminium N	2700	59	61½	57½	61½
10	6½	†●.35	..	Andian Nat.	220	7½	7½	7½	7½
49	44	2.25	5.0	Ang. Can Tel p	45	45	45	45	45
23½	15	†1.00	..	Ang. Newfld.	25	18	17	17	17
7½	5½	.60	8.7	Argus	2350	6	6½	5½	6½
83	65	4.50	6.4	Do. 4½% p.	45	70½	70½	69½	70
.75	.10	...	..	Do. warr.	10700	.15	.15	.12	.15
30	24½	1.20+†.55	..	Asbestos	461	26	26½	26	26
14½	11	.60	4.6	Ashdown Hdw.	25	12½	13	13	13
13½	10	1.00	8.0	Atlas Steels	2065	12½	12½	12½	12½
10½	8	.60+.40	..	Auto Fabric A	50	8	9	9	9
21½	20	.80	4.0	Bk. Can. Nat.	515	20	20½	20½	20½
28	25	.80+●.20	..	Bk. Montreal	707	26	26½	26	26½
38	33	1.20+●.20	..	Bk. N. Scotia	332	36	36	35½	36
38½	32	1.20	3.2	Bk. Toronto	15	37	37	37	37
23½	17	1.50+●.75	..	Bathurst Pr. A	450	22½	22½	21½	22½
7	3½	●.25	..	Do. (B)	50	6	5½	5½	5½
46	35½	●.75	..	Beatty Bros.	505	43½	46	45	45
31	30	1.40	4.7	Beaver Lmbr p.	350	30½	30	30	30
44	40½	2.00	4.8	Bell Telephone	6022	41½	42	41½	41½
16	14	...	..	Brand Hender	15	15½	14	14	14
1.00	.20	●.06	..	Brand & Mill.	300	.45	.40	.40	.40
18	17	†.20	..	Brant Roof	30	17	17½	17½	17½
22½	17	2.00	10.6	Brazilian Tr.	1903	18½	18½	18½	18½
16½	12½	.60+†.30	..	Brew & Distil	18	14	15½	14	15
25	20	1.00	4.2	Brit Amer Oil	1424	24	24½	23½	24
27½	23½	.93½	3.7	Do. Pfd New	1420	25	25½	25½	25½
99	86½	4.00	4.5	B.C. Elec. 4% p	20	90	90	89	89
101½	100½	...	..	Do. 4¾% pref.	30	101½	101½	100½	101½
4½	2½	.30	10.7	B. C. Forest	2870	2½	3	2½	2½
14½	10½	.75	6.0	B. C. Pack. A	100	12½	12½	12	12½
27½	24½	1.60	6.2	B. C. Power A	39	26½	26	25½	26
3½	1½	...	..	Do. (B)	375	3	3½	3	3½
186	153	7.00	4.5	BC Pulp & P p	35	156	157	156	157
6½	3½	...	..	Brown Co.	7564	4	4½	4	4
118½	78½	●1.50	..	Do. Pref.	238	103	102	101	102
36	28½	1.60	4.9	Building Prod.	753	32½	32½	32½	32½
15	10½	.60+†.40	..	Burlington St'l	120	13	13	12½	12½
7½	3½	...	..	Burnett Ltd.	50	4	4	4	4
32	21	2.50	7.8	Burns & Co. A	12	30	32	28½	32
21	13½	1.20+●.30	..	Do. B.	10	18½	18½	18½	18½
9	7½	.45	5.6	Burrard D.D. A	1550	8	8	8	8
14½	11½	.70+.05	..	Butterfly Hos.	25	12½	11½	11½	11½
4½	2½	.10	3.9	Canada Bread	50	2½	2½	2½	2½
24½	14½	...	..	Canada Cement	1681	24½	24½	23½	24½
30	27	1.30	4.5	Do. Pref.	100	29½	29½	29	29
23	15	.80	4.0	C. & D. Sugar	300	20	20	20	20
30	25	†●.46	..	Can. Forg. (A)	125	28	28	27	28
25	13½	.80	3.3	Can. Iron	40	22	24	24	24
53½	43½	2.00+●.50	..	Can. Malting	30	50	51	50	51
11½	9	.60	6.5	Can. Nor. Pr.	330	9½	9½	9½	9½
36	32½	1.50	4.6	Can. Pack'rs A	50	33	32½	32½	32½
18	15½	.50	3.1	Do. B	100	16	16½	16½	16½
201½	180	8.00	4.3	Can. Perman.	41	190	188½	188	189
11	6	...	..	Can. Starch	10	7	8½	8½	8½
15	11	1.00	7.2	Can. Stm'ships	385	14	14	13½	13½
42	35	2.50	6.9	Do. Pref.	53	35½	36½	36½	36½

Range 1948 High	Low	Div. R'te $	Dec31 Y'ld %		Sales	Last Dec. 24	Week end. Dec 31 H	L	Cl'se
23	21	5%	2.3	Do. 20% Pd.	55	21½	21½	21½	21½
4	2½	†.20	..	Hydro Electric	300	2½	2½	2½	2½
28½	23½	1.20	4.3	Imperial Bank	1400	28	28½	28	28½
30	14	.50	2.6	Imperial Oil	14264	19½	19½	19½	19½
14½	12	.40+†.20		Imperial Tob.	1565	13½	14½	13½	14
26½	24	1.00	4.0	Do. 4% Pref.	305	25	25	24	25
24½	19½	1.50	7.5	Indust Accept.	500	19½	20	20	20
82	72	3.00+●1.00		Inter-City Bak	25	75½	75½	75½	75½
13	8	...	..	Inter Bronze	100	8½	8½	8	8
31½	25	1.60	6.2	Int. Metal Ind.	35	26	26	26	26
39	29½	●1.60	4.4	Inter. Nickel	3192	34½	35	34½	35
14½	8½	●.60	..	Inter. Paints	50	9½	9½	9½	9½
70½	46	●4.00+†1.25		Inter. Paper	2745	56½	57½	56	56½
16½	11	.50	3.9	Inter Pete	21867	12½	13	12½	12½
53	39	...	..	Inter. Power	815	47	51	47	51
14½	10	●1.00	7.7	Int. Util.	3036	13½	14½	13½	14½
14	11½	1.00	8.3	Jam. Pub. Ser.	80	12	12	11½	12
11	8½	...	..	John Inglis	50	8½	8½	8½	8½
25½	22½	1.00+●.25		Labatt, John	1175	23½	24	23½	24
32½	25	1.60	5.6	Lake of Woods	101	28	28½	28	28½
162	155	7.00	4.4	Do. Pref.	5	160	160	160	160
21½	16½	1.00	5.3	Lang, J. A.	210	19	19	19	19
61	45	...	..	Langley's Pref.	5	50	50	50	50
17½	12	.80	5.6	Laura Secord	60	14½	14½	14	14½
20	19½	...	..	Lawson Jon. A	175	19½	19½	19½	19½
18	13½	1.00	6.9	Lewis Bros.	100	14½	14½	13½	13½
31½	25	1+†.37½	.	Loblaw A	475	30½	31½	30½	31
30	24½	1+†.37½	.	Do. B	80	28	28½	28½	28½
19	12½	1.00	6.2	Lowneys	350	16½	16½	16	16½
44	36	2.00+†.50		Maclaren Pr.	100	39	39	39	39
11	9	.50	5.2	MacMillan Ex.	200	9½	9½	9½	9½
9½	4½	.50+†.10		Do. B	140	6½	7	7	7
15	10½	†.75	..	Maple Leaf M.	100	11½	11½	11½	11½
21	16½	.80	4.7	Maritime Tele	72	18	17½	17	17
.90	.75	...	..	Do. Rts.	316	.77	.80	.77	.80
23½	16	1.00	4.4	Massey-Harris	4815	21½	22½	21½	22½
30	24½	1.25	4.7	Do. Pref.	50	26½	26½	26½	26½
9½	7	.60	7.0	McCabe A	25	9	8½	8½	8½
16½	9½	.50	3.5	McColl Front.	2445	14½	14½	14½	14½
24½	16	●.45	..	Mercury Mills	25	23½	23½	23½	23½
28	20	●2.00	8.4	Minn & Ont. P	665	21½	22	21½	21½
21½	16	†1.00	..	Mitchell, Robt.	30	18½	18	18	18
19½	16	1.00	6.0	Mod Contain A	25	17	16½	16	16½
36	33	1.00+●.50		Molson Brew.	400	34	35½	35	35½
15½	12	1.00	7.1	Monarch Knit	265	13	14	13½	14
7	7	...	..	Monarch Mtge.	167	..	7	7	7
40	38	1.75	4.4	Mont. Cot. Pf.	1768	39½	39½	39½	39½
21	14	1.20+●.70		Mont. Locom.	280	19½	19½	19½	19½
76	65	3.00+●.45		Moore Corp.	507	72	73½	72	73

*On arrears.
†Paid in 1948.
§Paid in 1947.
●Dividend deferred
●Payable in 1949
†† Plus special divids. of $70 per sh. on 1927 issue and approx. $2.10 per sh. on 1939 issue.
‡After stock split.
‡Extra paid or payable.
●N. Y. funds.
¶Net after income taxes
●●For each 20 shares held

Mining Stocks

Week Ended December 31

Range 1948 High	Low	Div. Rate $	Dec. 31 Yield %	Company	Sales	Last Dec. 24	Week Ending Dec. 31 High	Low	Close
.90	.55	.....	....	Akaitcho	1,000	.75	.75	.75	.75
.13	.03	.....	....	Alger	3,500	.04½	.04½	.04	.04
.38	.08½	.....	....	Amal. Lard.	11,000	.12	.14	.12	.14
.20	.08	.....	....	Amer. Y. K.	7,500	.14	.15	.14	.15
.65½	.49	.....	....	Anacon L'd.	16,400	.59	.60	.56	.60
.68	.23½	.....	....	Anglo-Rou.	31,700	.25	.25	.27½	.25
.21	.05	.....	....	Area	1,500	.16	.15	.15	.15
.15	.06	.....	....	Arjon	1,500	.08	.11	.06	.11
.39	.05½	.....	....	Armistice	8,500	.08	.09	.07	.08
.04½	.01	.....	....	Arno	1,000	.02½	.03	.03	.03
.16	.05	.....	....	Ashley	8,500	.09½	.09½	.09	.09
.27	.04	.....	....	Athona '37	10,000	.12½	.12½	.11	.11½
.16	.08	.....	....	Atlas Y'fe.	5,000	.10	.11	.08	.11
.16	.08	.....	....	Aubelle	5,000	.09½	.10½	.10	.10
.25	.15	.....	....	Aumaque	700	.17	.17½	.17½	.17½
4.00	2.75	.25	7.4	Aunor	750	3.50	3.40	3.30	3.40
.29	.08½	.....	....	Bagamac	5,000	.18	.17½	.16	.16½
.09	.03	.....	....	Bankfield	1,000	.06½	.06½	.06½	.06½

*N. Y. Funds ‡ Extra ‡ Capital Repayment ‡ Paid in 1946.
§ Paid in 1947. † Paid in 1948. ● Payable in 1949.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 3 ..	205,500	683,000	194,472	95,223	1,170,000
Jan. 1 ..	......	......	......	......	....
Dec. 31 ..	66,500	640,000	140,975	34,862	1,900,000
Dec. 30 ..	110,500	718,000	233,856	98,584	1,690,000
Dec. 29 ..	130,600	920,000	240,285	118,270	1,690,000
Dec. 28 ..	172,700	905,000	364,972	118,945	2,390,000

BUSINESS BAROMETER

	DEC.	NOV.	OCT.	SEPT.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	205.6	215.5	199.6	214.9
Dominion total expend.	....	179.3	151.6	184.4	180.5
MERCHANDISING					
●Dept. store sales index no. (3)	+9.2	....	+23.4	+5.4	....
Retail store sales index no. (1)	....	....	290.6	258.6	253.9
Country store index no. (1)	....	....	245.5	230.7	236.8
Wholesale sales index (no)	....	....	322.6	327.6	325.5
FINANCE					
Dividend payment index (5)	211.8	203.6	204.3	202.1	183.1
Money supply (millions $)	....	....	4,208	4,153	3,927
NEWSPRINT CAPACITY					
Production ratio	....	105.5	106.1	103.8	103.6
Shipment ratio	....	107.7	104.2	107.1	111.7
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	166.5	163.2	170.8	166.6
Cars (D.B.S.)	....	158.9	147.2	150.5	153.1
COST OF LIVING					
D.B.S.	....	159.6	159.6	158.9	143.6
EMPLOYMENT INDEX					
All industries	....	....	202.6	201.8	194.3
Manufacturing	....	....	209.9	209.0	203.6
Payrolls (June 1/41=100) (2)	....	....	213.9	208.6	184.5

	1948	1947	1948 Jan. 1 to date	1947	% Change
RAILWAYS—(000's omitted)					
●Carloadings (week Dec. 18)	73.4	73.5	4,010.9	3,892.0	+3.1
C.N.R. gross. rev. (Nov.)	44,812	37,493	446,259	399,090	+11.8
C.N.R. net rev. (Nov.)	6,067	4,934	20,327	37,323	—45.5
C.P.R. gross rev. (Oct.)	34,453	29,817	290,040	262,746	+10.0
C.P.R. net rev. (Oct.)	5,072	5,211	11,486	15,614	—26.1
IRON AND STEEL PRODUCTION (000's omitted) (Oct.)					
Pig iron production (tons)	186	163	1,780	1,630	+9.2
Steel production (tons)	282	256	2,643	2,440	+8.3
CONSTRUCTION (000's omitted)					
Contracts awarded (Nov.)	83.0	59.2	898.0	683.0	+31.5
Cement prod., bbls. (Oct.)	1,400	1,239	11,698	10,014	+16.8
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Oct.)	5,753	7,376	22,514	28,631	—22.1
Flour exp., bbls. (Nov.)	1,109	1,196	11,250	16,990	—33.1
Wheat exp., bush. (Nov.)	15,803	17,374	122,061	144,621	—15.6
Cattle sales (Nov.) (4)	245.3	232.0	1,746.8	1,381.6	+26.4
Hog sales (Nov.) (4)	397.9	650.3	4,322.7	4,142.4	+4.3
SEA FISHERIES (000,000 omitted)					
●Catch, lb. (Nov.)	142.3	90.9	1,181.8	1,084.0	+9.0
●Landed value (Nov.)	3.3	3.2	56.5	43.7	+29.3
NEWSPRINT (000's omitted)					
Production (Nov.)	397	364	4,215	4,078	+3.4
Exports, tons (Nov.)	406	383	4,184	4,120	+1.6
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Nov.)	1,838	3,065	16,508	14,100	+17.1
●Gold pro. (fine oz.) (Oct.)	307	259	2,889	2,543	+13.6
Petroleum prod. (brl.) (Oct.)	1,101	653	8,649	5,516	+56.8
ELECTRICAL POWER OUTPUT (000,000's omitted) (Oct.)					
Total monthly kwh	3,781	3,863	37,294	37,642	—0.9
FOREIGN TRADE (millions of $)					
Imports (Oct.)	243.4	254.5	2,166.8	2,150.7	+0.8
Exports (Oct.)	307.0	250.8	2,465.1	2,255.6	+9.3
FINANCE (millions of $)					
Bank debits (Oct.)	7,654	7,209	64,865	60,913	+6.5
Bond sales (Nov.)	256.5	597.2	4,628.4	4,445.2	+4.1
Life insurance sales (Nov.)	120.4	112.8	1,094.5	1,102.2	—0.7
OTHER INDUSTRIAL FACTORS (000's omitted)					
Shoe prod. (Oct.)	2,905	2,861	26,614	30,289	—12.2
Cigarette cons. (no.) (Nov.)	1,479	1,366	14,491	13,816	+4.2

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago; latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
●New items for week.

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co. and Intercity Securities Corp.)

Jan. 4, 1949

	Bid	Ask.
Allens Toronto units	40.00	....
Anglo. Can. Telephone A	10.00	11.00
Beauharnois L. H. & Pr.	17.50	19.50
British Mortgage & Trust	185.00	195.00
B. C. Sugar	84.00	87.00
Candn. Gen. Sec. C	6.00	....
Can. Investors Corp.	7.50	8.25
Can. Motor Lamp.	11.00	12.50
Can. Silk Products "A"	22.50	24.00
Can. West Nat. Gas com.	65.00	....
Can. West Nat. Gas Pfd.	18.25	19.50
Capital Wire Cloth com.	12.00	....
Cawthra Apts. units	8.50	....
Chase, A. W. units	50.00	....
Colonial Steamships com.	99.00	....
Commercial Finance com.	15.50	18.00
Commercial Life 10% paid	9.00	....
Continental Life 20% paid	44.00	....
Cooksville A	12.00	14.00
Do. B	5.00	6.50
Cuban Can. Sugar Com.	....	5.50
Detroit International Bridge	14.00	15.25
Dover Industries Limited	10.50	11.50
Dunlop Tire Pfd.	24.75	25.75
Dupuis Freres pfd.	24.25	25.25
Empire Life Ins. 25% paid	17.00	19.00
Foreign Power Co.	....	5.00
Galt Brass Com.	33.00	....
Goderich Elevator & Trans.	16.75	17.50
Great West Life	356.00	....
Guardian Realty pfd.	50.00	....
Guaranty Co. of N. Amer.	385.00	....
Guelph & Ont. Svgs. $50 par	61.00	....
Hart Battery com.	9.50	10.50
Hartz, J. F. A	9.75	11.00
Imperial Life	330.00	355.00
Lambton Loan & I. $50 par	82.00	86.00
Laprairie com.	....	6.00
Laprairie Pfd.	....	95.00
Loblaw Groc. Inc.	16.00	17.00
Manufacturers Life Ins.	335.00	350.00
Mountainview Apts. pfd.	22.00	....
Natl. Drug & Chem. c. new	7.25	8.00
Do. pfd.	10.75	11.75
New Brunswick Telephone	11.75	12.75
Northern Tel. com.	2.00	2.75
Ont. & Que. Ry. 5% cap stk	140.00	....
Peller Brewing com.	2.50	3.50
Do. pfd.	16.50	18.00
Prov. Bank of Canada	16.00	16.75
Prudential Trust	10.50	13.00
Quality Steels com.	....	.50
Ritchie Cut Stone Pfd.	5.75	7.00
Sawyer Massey com.	1.50	....
Seiberling Rubber com.	6.00	....
Sincennes McNaught. Tugs	2.25	3.00
Sherbrooke Trust	140.00	....
Sovereign Life 25% pd.	40.00	....
Standard Fuel pfd. 4½%	41.00	42.00
Do., com.	2.50	4.00
Sun Life Assce.	490.00	515.00
Third Can. Gen. Inv.	3.70	4.05
Toronto General Ins.	6.00	8.00
United Farmers Co-op.	2.50	4.00
United Steel A pfd.	24.50	25.75
Victoria Trust & Svgs.	135.00	....
Waterloo Manufac. com.	7.00	8.50
Waterloo Trust & Svgs.	123.00	127.00
Western Assurance Com.	62.50	....
Western Grain com.	.90	....
Do. pfd.	23.50	25.00
York Trading com.	11.00	12.50

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Dec. 31 Bid	Ask
Stowell A pref.	1.50	18	16	17
Do. B	..	6	5	6
Sun Publishing	..	17	17½	17½
Sup. Pete ord.	●1.25	47½	..	47½
Do. com.	●1.25	62	..	..
Do. pref.	1.50	27	26½	..
Tamblyn pref.	2.00	49	50	52
Taylor Pearson	●.25	5½	5	5½
Do. 5% pref.	.50	10	..	..
Theatre Props.	..	5	3½	5
Tip Top Can. A	.50	9	9	9½
Tip Top Tailors	.60	23	20	23
Tooke Bros.	.40	7	6½	..
Toronto Elevators	†1.45	10½	10½	11
Toronto Gen. Tr.	7.00	170	158	172
Tor. Iron	.60+●.15	11½	11	12
Tor. Mortgage	5.00	103	100½	..
Trad. Bldg.	4.00+1.00‡	87½	..	..
Traders Fin. A	●.25+.25	19	19	20
Do. B	●.25+.25	19	19	20
Do. 4½% pref.	4.50	90	..	95
Do. A rights	1.00	20	..	22
Do. B rights	1.00	22	..	28
Tuckett Tob. p.	7.00	167	160	170
Un. Amuse. B	1.00+†.50	38	28	41
Do. A V.T.	10.00+†.50	38	31	40
United Corp. A	1.50	29½	29½	30½
United Distill.	●1.00	24	22	25
United Secs.	..	16½	15½	..
Viau Ltd.	†1.00	25	25	30
Do. pref.	5.00	101	100	104
Viceroy	†.40	10½	10½	10½
Vir. Dare 5% pf.	1.25	20	19	20
Wabasso Cot.	●.25	16½	..	17
West Grain	..	1.25	..	1.25
Do. pref.	..	36	23	25
West Grocers A	2.00	31½	30½	31½
Do. pref.	2.00	31	30	33
West Koot. pref.	7.00	175	..	..
Westminster Pa. A	..	..	8.00	..
Do. B	..	..	3.00	..
Willson Stat.	..	11.50	..	..
Do. pref.	4.50	99½	..	..
Wilsils	1.00	18½	18½	19
Woods Mfg. pref.	2.00	39	35	40
Wool, Combing	1.00	20½	19½	20
York Knit. B N.	..	3	3	3½
Zellers	1.50+●.50	41	40½	41½
Do. 6% pref.	1.50	28½	28	28½

●Payable in 1949. ‡Extra. *On arrears. §Paid in 1947. †Paid in 1948. ●N. Y. funds. ¶Net after income taxes. ●●For each 20 shares held. ●Dividend deferred. ‡After stock split.

	$ rate Div.	Last sale	Dec. 31 Bid	Ask
Red Cloud	...	.01	.01	.02
Regcourt	...	.05½	.05	.06
Renabie	...	1.99	2.10	2.25
Reno Gold	...	.06	.06½	.08
Rice Lake	...	.01	.00½	.02
Ryanor	...	.07½	.07	.08½
Sannorm	...	.08½	.08½	.09
Scotia Gold	...	.00½	.00½	.01
Soma Duv.	...	.09	.08	.08
S. American G.	*†.30	1.10		
Star Lake	...	.00½	.00½	.01
Sturgeon River	...	.12	.15	.17
Sunloch	...	.10	..	..
Temiskaming	...	.07	.06½	.07
Tiblemont	...	.10	.02½	..
Toburn Gold	...	.57½	.50	.64
Villbona	...	.03	.02½	.03
Wellington	...	.03	.02	.03
West Mal.	...	.06	.07	.09
Winnipeg R. Tin	...	.02	.01½	.02½

—OIL STOCKS—

	$ rate Div.	Last sale	Dec. 31 Bid	Ask
Advance	...	.03	..	..
Ciscoe	...	.36	..	..
Command	...	.19	.19	..
Commoil	†.01	.35	.35	..
Dalhousie	...	.43	.38	.44
Jumping Pound	...	.10	.06½	.10
Marvel	...	.01½	.00½	.01½
Merland	...	.04	..	..
New Valley	...	.03½	..	..
Nordon	...	.15	.14	.25
Oil Selection	...	.05	.04½	.05½
Petrol Oil	...	.13	.15	.25
Royal Crest	...	.05	.03½	.05
South West Pete	...	.35	.30	.30
Three Point	...	.05	.05	..
Texas Can.	...	1.40	1.40	1.50
Turner V.	...	.42	.48	..
Vulcan	...	.27	.28	.34
Vul. Brown	...	.14	.10	..

●Payable in 1949.
†Paid in 1948.
§Paid in 1947.
‡Paid in 1946.
*N. Y. funds.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.92	$21.02	$14.74
Hogs	30.85	30.00	22.85
Copper, lb.	.23½	.23½	.21½
Sugar, raw, lb.	.0515	.0510	.0632
Coffee, lb.	.27¼	.27¼	.26¾
Hides	.25½	.25½	33
Weekly Indices			
U. S. Labor	163.5	163.8	164.5
Dow Jones	142.90	142.34	170.07
Fishers	169.8	169.8	170.7
Monthly Indices			
Retail (Nov. 6)†	159.6	159.6	143.6
W'sale (Oct.)	159.2	158.2	139.3
U. S. (Sept.)	168.5	169.5	157.4
Gt. Brit. (Sept.)	220.1	221.1	195.2

Note: The base of indices is that 192 equals 100 †Base 1935-39 equals 100. The British index is Board of Trade converte to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper — electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 9 degrees centrifugal c/f New York.

Company Meetings

1949	Company	Plac
Jan. 6	Beatty Bros.	Fergus, O
Jan. 6	Cub Air	Hamilt
Jan. 7	O'Brien Gold	Montre
Jan. 13	Royal Bank	Montre
Jan. 18	National Life	Toron
Jan. 19	Bank of Toronto	Toron
Jan. 15	Kelvinator	London, O
Jan. 28	Crown Life	Toron
Feb. 3	Mutual Life	Water
Jan. 11	Sawyer Massey	Hamil
Jan. 13	Laura Secord	Toro
Mar. 21	Adelaide Sheppard	Toro

Municipal Bonds

Jan. 4, 1949

	Coup. %	Matur.	Bid $	Ask. $
Victoria	3¾	'55-66	96½	99½
Vancouver	3	'67	89	92
Calgary	3½	'62	98	101
Edmonton	3½	'60	98	101
Regina	3	'64	91	94
Moose Jaw	3-3½	'60	94	97
Winnipeg	2¾	'66	92	95
Ottawa	3	'54	101½	103½
Toronto	2¾	'72	91	94
Hamilton	3	'60	98½	100½
Windsor	2½	'75	72	75
Quebec	2¾	'66	89	92
Halifax	3	'66	93	96
Saint John	3½	'65	99	102
Windsor	2¾	'75	76	79
Windsor	3½	'75	88	91
Montreal	3	'70	91	94

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Dec. 31 Bid	Ask
Abitibi $2.50 pref.	2.50	38	37½	38½
Amal. Electric	●	8½	8½	9
Assoc. T. & T. A.	..	10½	..	..
Do. pref.	†●2.25	84	..	..
Ault & Wiborg pf.	5.50	103½	104	..
Auto Electric	†.40	5½	5½	5½
Do. A	.50	8	8	8½
Auto Fabric B	.40	4	4½	4½
Barcelona	..	3½	2	3
Bates & Innes	1.00+†.40	15½	15	17
Beaver Lumber	†1.00	22½	22½	23½
Do. A	1.00	19½	18½	20
Belding Cort	6.00+1.00	162	160	..
Do. pref.	7.00	158½	158½	170
Belgium Glove	.60	11½	9½	11
Do. pref.	1.00	16½	16½	17
Bertram & Sons A	1.00	17	16½	19
Do. B	.20+.05	5	4½	5
Biltmore Hats	.40+●.10	9½	..	9½
Do. A	1.00	20	19½	20
Blue Ribbon	..	11½	11½	12
Do. pref.	2.50	51	42	50
Blue Top Br. B	1.60	20	20	50
Bowes Co. A	.50	9	9	9½
Do. B	†.50	24	22	26½
Brant, Cord.	.50	10	8	10
Do. pref.	1.30	25	..	26
Brazilian Tr. pref.	6.00	116	114	..
Bright, T. G.	1.00	22	21½	..
British Am. Bank Notes	●	13	12½	13
B. C. Packers B	†.38	6½	6½	6½
B. C. Pulp & Pap.	..	112	112	114
B. C. Turf.	..	.50	.45	..
Bruck Mills A	1.20	17½	..	17
Do. B	.30	5½	..	5½
Caldwell Linen	.80	14½	14½	14½
Do. 1st pref.	1.50	30	30½	32
Do. 2nd pref.	.80	16½	16½	17
Canada Bread pf.	4.50	85½	86	87½
Do. pref. B	2.50	52	53	55
Can. Cr. Stone	.40+●.10	8½	8½	..
Can. Flooring B	●.15	14	12	..
Can. Forg. B	†●1.50	41	45	47½
Can. Iron pref.	.60	15	15	..
Can. Machine	.50	6½	6	6½
Can. Safeway pf.	4.50	90½	..	99
Can. Starch pref.	●	100	..	100
Can. Bronze	1.00+●.25	23½	23½	..
Do. pref.	5.00	106	105	..
Can. Canners 2nd pref.	.60+.40‡	17½	17½	18
Can. Cel. $1.00 pf	1.00	22½	21½	..
Can. Colliers	●.30	3.80	3.80	3.90
Can. Convert A	.75	13	12½	..
Do. B	..	13½	13½	..
Can. Cotton pref.	1.20	26½	26½	27
Can. Fairb.	1.00+†.25	31½	27½	35
Do. pref.	6.00	140	133	..
Canadian Fire	.80	18½	19	20
Can. Food Pr. A	1.00	13	10	12½
Do. pref.	4.50	77½	..	77½
Can. For. I.	3.00+†1.00	30	26½	29
Can. Gen. Electric	8.00	210	210	225
Can. G. Sec. A	●1.50	50	37½	50
Do. B	●1.50	20	37½	..
Can. Ice Mach.	..	5½	5½	6
Do. A	.80	13	13	13½
Can. Indust. pref.	7.00	173	168½	190
Can. Int. I. Tr.	..	3½	3½	..
Can. Lt. & Pr.	..	30	..	33½
Can. Oil 5% pref.	5.00	102	..	101½
Do. 8% pref.	8.00	145	145	150
Do. 4% pref.	4.00	84½	84½	..
Can. Tire	1.20+†1.25	22	22	25½
Can. Wallpaper A	1.25	16	15	17
Do. B	1.25	16	15	17
Cassidy's	..	12½	10½	13½
Do. pref.	7.00+†5.25	112	..	..
Catelli Food pref.	.75	15	..	..
Celtic Knit	.30+●.20	7	5½	..
Cent. Can. L'n.	8.00	200	200	..
Cent. Nor. Air. A	.50	5½	..	6½
Do. B	..	1.75	..	3.00
Chart. Trust	5.00	135	135	145
Chatco Steel	†.50	11	11	11½
Do. pref.	.50	7	7	7½
Cinzano A	4½	1.25	1.00	..
Do. 5½% pref.	5½%	4	4	5
Circle Bar Knit.	..	8	8	9
Do. A	1.00	16½	16½	18½
Claude Neon pref.	..	50	50	55
Cochrane-Dun.	..	7½	7½	7½
Do. A	.50	13½	13½	14½
Do. pref.	1.20	25½	25½	26
Coll Terminal	.25	8	8	10
Do. pref.	.25	8	8	10
Comm. Alco. pref.	.40	8½	6	8
Cons. Div. Sec. A	..	.35	.30	.70
Do. pref.	..	16	15	20
Cons. Fire Co.	..	5	5	..
Cons. Press A	.65	8½	8½	9
Corr. P. Box	1.00	16	16½	20
Do. 5% pref.	5.00	97	97	103
Craig Bit	†1.25	5½	5½	6
Do. pref.	.50	6	8	8½
Crain R. L.	.40	7½	..	7½
Cres. Cream pref.	†5.00	82	..	85
Crown Dom. Oil	..	10	11	12½
Crown Trust	5.00	116½	114	116½
David & Fr. A	1.00+†1.75	32	31½	..
Do. B	.70	8	7½	8½
Davis Leather B	.70	9½	9	9½
Disher Steel pref.	●3.37½	24½	20	..
Dom. Ang. I.	4.00+3.00	110	110	..
Dom. Dairies	●.12½	8	8½	9
Do. pref.	1.75	22	22	..
Dom. Electro	..	2½	2½	4
Dom. Fabrics	.80	9	10½	13
Do. pref.	3.00	51½	51½	..
Dom. Fire	..	140	145	..
Dom. Magnesium	..	11	10½	11½
Dom. Malting	1.00	25½	25	27
Do. pref.	5.00	100½	100	..
Dom. Scot. Inv.	..	5	5	5½
Do. pref.	†3.50	46	45	47
Donnacona P. pf.	4.50	99½	..	99½
Donnell & Mudge	.80	8	7½	8
Do. A	1.00	14½	14	15
Donohue Bros.	1.00	18½	..	18½
Dryden Paper	1.20	25	25½	26
East Koot. Pr.	..	1.00	1.00	..
Do. pref.	..	23	23	30
Easy Washing	1.00+●.25	19½	19½	..
Economic Inv.	2.00	40½	38	41
Empire Brass	1.00	22	19½	..
Empire Brass	1.00	22	19½	
Enam. Heat	1.00	15	14½	..
Equitable Life	.50	11	11	..
Esmond Mills	1.00	16	16	..
T. H. Estab. pref.	1.04	21	..	..
Federal Fire	2.00+†.25	51½	51	..
Fibre Products	.80	10	9½	..
Do. pref.	.50	7½	7½	..
Fittings	..	8	8	..
Do. A	.60	11½	11½	..
Fleury Bissell	..	6½	6½	..
Do. pref.	1.00	16½	16½	..
Ford Motor B	1.00+†1.00	27½	22½	..
For. Pr. Secs.	..	.25	..	..
Do. pref.	..	4½	3	..
Freiman	.50+†.25	5½	7	..
Do. pref.	4.50	87½	87½	..
General Bakeries	..	2	2½	..
Gen. Products A	●1.00	17½	16½	..
Do. B	●1.00	21	21	..
Do. pref.	5.00	100	97½	..
Goodyear Tire	†7.50	100	..	..
Gord. Belyea	2.50	54½	..	..
Gord. Mackay A	.50	10½	10½	10½
Do. B	.50+†.50	21½	20½	22
Gould Pumps	●7.00	65½	..	..
Grafton & Co. A	1.00	19	19	20
Grand & Toy	.60	13	15½	..
Great West Coal	1.00	15½	16	..
Great West Felt	†.60	7	6½	8
Do. pref.	.50	6½	6½	9
Great West Life	15.00	356	356	..
Greening Wire	.20+†.05	5	4½	5
Growers Wine	..	1.80	..	..
Guaranty Trust	5.00	125	126	130
Hahn Brass	.60+●.20	10½	10	10½
Do. pref.	1.00+●.20	19½	19½	20½
Hamilton Cot.	.90	14½	14	14½
Hendershot Pap.	1.00	13½	12½	13½
Do. pfd.	5.00	95	96	..
Hillcrest Coll.	..	.30	.30	.35
Hinde & Dauch	1.00	20	19	20
Holden Mfg. A	..	10½	10	12½
Do. B	..	6½	6	7½
Holt Renfrew	..	45	..	..
Do. pref.	●3.50	100	100	..
Horner, F. W. pf.	.50	8	..	8
Ho. De LaSalle	..	14½	14	..
H. Smith Pap. pf.	2.00	46½	46	46½
Hubbard Felt	●.25	3	..	5
Do. A pref.	1.50	24½	..	22
Humberstone S.	1.25	20	..	24
Hunts A	●.10	7½	7½	8
Do. B	●.10	6½	7½	9
Imp. Tobac. 6% pf.	6%	6½	6½	7½
Imp. Varnish	1.00+†.10	18	17½	18½
Do. pref.	1.50	31	31	..
Ind. Accept 4½% pf	4.25	84	83½	83½
Do. 5% pref.	5.00	98½	97	98½
Ingersoll M. & T.	.50	8½	8	8½
Inter'c. Coal	●2.00	32	28	..
Do. pref.	8.00	120	..	..
Inter. Bronze pref.	1.50	20½	20½	25
Int. Coal & Co.	.03	.33	.33	.40
Int. Metal Ind. pf.	4.50	99½	99½	100
Int. Mills., pref.	●4.00	105½	..	..
Int. Nickel pref.	●7%	137	141½	150
Int. Paints pref.	1.20	25	25	..
Int. Pap. pref.	..	100	101	104
Invest. Found.	●.50	8½	8½	9½
Do. pref.	3.00	51½	51½	53½
Jam. Pub. Ser. pf.	7.00	115½	..	117
Journal Pub. Ot.	●.20	14	14½	15
Kelvinator	2.00+†.87½	29	27½	29
Lambert Alf.	..	9	..	10
Langleys	..	1.50	1.30	2.00
Lawson Jones B	..	10½	10	..
Legare, pref.	†3.50	25	26	..
Levy Bros.	†.10	4½	5	..
Lindsay, C. W.	..	15	13	..
Do. pref.	†4.00	115	112	..
Loew's Theatres	4.00	84½	73	..
London Can. Inv.	†5.75	65	60	..
London Hose	.60+●.10	7	7	8
Do. A	.80	11½	11½	12
Mackin Steel	..	7½	7	..
Do. pref.	5.00	90	90	..
Mailman Corp.	●.25	19½	..	19½
Do. pref.	5.00	95	..	92
Man. Sugar. pref.	6.00	92	94½	..
M. L. Gardens	●.25	16½	15½	16½
Maritime Tele. pf.	.70	20	17	..
McBrine	1.00	17½	17½	18
McCabe Grain B	†.30	8	7	8
McColl Front. pf.	4.00	94	94	94½
Melchers	..	5	5	5½
Do. pref.	.60	12½	12½	13
Mexican Lt. pref.	..	15	..	..
Mica of Can.	●.05	1.00	1.05	1.10
Mid. Pac. Gr.	1.00	17½	17½	..
Milton Brick	§.10	1.55	1.55	1.70
Mitchell, J. S.	3.00	100	100	..
Mod. Contain.	●.50	13½	11½	14
Mod. Tool	..	4	4½	5
Monarch Knit. pref. 4½%	4.50	97	..	96
Mon. Life 30% pd.	12%	105	102	..
Montreal Cot.	.50	12	..	..
Mont. Is. Pr.	..	.20	..	2.00
Mont. L. & Pr. Notes	..	50	50	..
Mont. Refrig. & S.	†.80	26½	25½	..
Do. 1st pref.	1.50	29	29	..
Mont. Telegraph	§1.92	50½	50	..
Mont. Trams	..	39½	36½	40
Moore Corp. pf. A	●7.00	278	284	..
Do. pref. B	●7.00	429	426	..
Mount Royal Rice	.50+†.08	9½	9½	9½
Murphy Paint	.80+.20	22	21½	..
Nat. Brew. pref.	1.75	40	..	41½
Nat. Grocers pref.	1.50	28½	27½	28
Nat. Hosiery A	.60	16	15½	16½
N. Sew. Pipe A	..	26	25½	26½
Wm. Nelson 5% pf	5.00	103½	103½	..
Neon Pr. of W. C.	†.80	12	..	..
Niag. W. Weav.	1.60+●.40	22½	..	22
North Star & Oil pref.	.35+.08½	5½	5½	5½
Nor. Can. Mtge.	●.50	16	15	..
Nor. Trusts	.80	34	..	..
N.S.L. & Pr. pref.	6.00	110½	111	..
Ogilvie Flour pf.	7.00	174½	170	..
Ont. Beauty Sup.	†.10	1.50	1.50	1.90
Do. pref.	1.00+†.20	14	..	14
Ontario Loan	5.00	120	121½	..
Ont. Steel	1.00+†.25	19	18½	..
Do. pref.	7.00	130	128½	..
Ott. L.H. & Pr. pf.	5.00	102½	102½	103
Pacific Coyle	§.03	.70	..	..
Paton Mfg.	.80	20	19½	..
Do. pref.	1.40	28	25½	..
Paul, S. S.	.35	21	19½	20½
People's Cr. Sec.	.25	5½	5	7
Premier Trust	2.00	51	50	54½
Purity Flour	.50	10	9½	10½
Quebec Telephone	.40	11	10½	11½
Quinte Milk A	.60	9½	9½	9½
Do. B	..	2.12	2.50	..
Regent Knit.	.50	28	27	28
Reitman's 5% pf.	1.00	18	17½	19
Reliance Grain pf.	4.00	98	..	..
River S. Mill A	2.00	30	29½	33
Do. B	†2.00	15	12½	16
Robertson P. L. pf.	2.50	50	48	..
Robinson Cot.	.40+†.10	11	11½	11½
Robinson Little A	1.00	15	15½	16½
Rolland Pap.	..	9	8½	10
Do. pref.	4.25	95	..	95
Russell Indust. pf.	7.00	605	..	..
Saguenay Pr. P.	4.25	100½	..	101
St. Law. Corp. 1st pref. N.	2.00	21	21½	22
Do. 2nd pref. N.	.75	15½	14½	15
St. Law. Flour	1.60	24	24½	..
Sangamo	.50	10½	10½	10½
Sarnia Brew.	.80+†.30	15½	16½	17½
Scarfe & Co. A	.80	16	15	16
Scythes & Co.	.80+●.18	15	15	16½
Do. pref.	1.25	26	25½	..
Sher. Wms.	.80+†.20	24	..	24½
Shirriff's pref.	1.00	20½	20½	..
Silknit	.60	10	12½	15
Simon & Sons pf.	5.00	103	..	103
Slater N.	1.20+●.30	27	26½	27
Do. pref.	2.12	48	46½	49
So. Can. Pr.	1.20	17½	17½	17½
Do. pref.	6.00	112	111	111½
Stand. Chem. pref.	5.00	81	82	85
Stand. Clay.	..	14	13½	..
St. Pav.	†1.25	6½	6½	7½
Stanley Brock	.60	9	8½	9
Do. B	.40	5	4½	5½
Stedman Bros.	.60	13½	..	13½
Sterling Coal	..	10	10	12
Sterling Trust	6.00	110	114	..

Mining Stocks

	Div.	Last sale	Dec. 31 Bid	Ask
Alta.	...	.04	.03	..
Amer. Neph.	...	.39	.38	.42
Anglo-Hur.	.30	9.00	8.85	9.00
Ansley	...	.03	.03½	.04
Aquarius	...	.07	.06½	.08
Band Ore.	...	.04½	.05	.07½
Bayonne	...	.06	.04½	.06
Beatrice	...	.03	.04	..
Bobjo	...	.13	.13½	.13½
Bonville	...	.04	.03½	..
Bouscadillac G. M.	...	.02½	.02½	.04
Brazil Gold	...	.02	.01½	.03
Bruce Cons.	...	.02	.01	.02
Bulolo Gold	†1.00	15.50	14.87½	16.00
Bunker Hill	...	.05	.04	.05
Calder B.	...	.06	.06	.09
Canusa	...	.08½	.09	.11
Celta Devel.	...	.05	.05	.08
Century Mining	...	.07	.05½	.10
Chimo G.	...	.18	.15	.18
Coast Copper	...	1.25	1.15	1.45
Coniagas	...	1.46	1.45	1.47
Coniaurum	†.05	1.00	.85	1.00
Cournor	...	.12	.11	.16
Cryderman	...	.01	.00½	.01
Dickstone L.	...	.03	.03	..
Flin Flon	...	.02	.01½	.02
Gold Crest	...	.10	.10	.12
Goodfish	...	.03½	.02½	.03½
Graham B.	...	.11	.10½	.14½
Grandoro	...	.18	.17½	.18½
Grandview	*†.07	.23½	.22½	.26
Great Falls M.	...	.02½	.02	.04
Halcrow Swayze	...	.04	.04½	.06
Halliwell Gold	...	.02½	.02½	.03
Harker	...	.08	.07½	..
Harricana	...	.09½	.08½	.09½
Highridge	...	.07	.06½	.08
Hoyle	...	.35	.27	.74
Hudson R.	...	.04	.06½	.10
Int. Mining	...	4.75	4.05	..
Island Lake	...	.02½	.03½	.02
Jack Lake	...	.03	.02½	.03
Jack Waite	...	.16	.12½	.16
Jacola	...	.02½	.02½	.03
Kerr Lake	†.05	.60	.50	.95
Lexindin	...	.07	.06½	.07
Lunward	...	.10	.10	.11½
Maralgo	...	.04½	.04	.06
Martin McN.	...	.04½	.04	.05
McGillivray C.	...	.12	.04	..
Mentor Exploration	...	.50	.35	1.00
Mosher L. L.	...	.09½	.09½	.11
N. Louvre	...	.02	.02	.04½
Normandy	...	.00½	.00½	.01½
North. Empire	†.07	1.50	1.30	1.75
Pacific East	...	.06	.07	.09
Partanen Mal.	...	.02½	.02	.03½
Powell Rouyn	...	.70	.70	.74
Proprietary	●.03	14.00	14.00	..
Prospectors Air's	...	.41	.41	..
Quebec Gold	...	.28	.30	.40
Que. Yk.	...	.07	.05	.07

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Jan. 4, 1949

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ...	102¼	102¾
3	Mar. 1954 ...	103¾	104¼
3	Nov. 1956 ...	103¾	104¼
3	May 1957 ...	102¾	103¼
3	Jan. 1959 ...	102	102½
3	June 1960 ...	101¾	102¼
3	Feb. 1962 ...	100¾	101¼
2¾	Nov. 1950 ...	100¼	100¾
3	Oct. 1963 ...	100¾	101
3	Sept. 1966 ...	100¾	101
1¾	Nov. 1949 ...	100¼	100½
Dom. of Canada Bonds:			
3½	Feb. 1952 ...	103	103½
3	Oct. 1952 ...	100¾	101¼
3	June 1955 ...	101¾	102¼
3	June 1958 ...	102¼	102¾
4½	Nov. 1959 ...	102¾	103¼
3½	June 1966 ...	102¾	103¼
3	Perpetual ...	99¾	100
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	101	101½
4½	Sept. 1951 ...	106	107¼
4½	Feb. 1956 ...	121¼	123¼
4½	July 1957 ...	123¼	125¼
5	Oct. 1969 ...	106¼	108
5	Feb. 1954 ...	111½	113
5	Feb. 1970 ...	107¼	108¾
4½	June 1955 ...	122¼	124
Can. Nat. W. Ind. S.S.:			
4½	June 1955 ...	123	125¼

%	Due	Bid	Ask
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	109	111¼
4	Jan. 1962 ...	120	122½
Montreal Harbour Comm.:			
5	Nov. 1969 ...	106¼	108
Provincial Govt. Bonds			
Alberta:			
3½	June 1958/64.	100¾	102¼
3½	June 1959 ...	109	112
3½	June 1950/72.	102	103½
3½	June 1956/71.	100½	102¼
British Columbia:			
2¾	Jan. 1967 ...	93¾	95¼
4½	Jan. 1969 ...	125	127½
5	Apr. 1954 ...	119	121¼
5	Sept. 1953 ...	107¼	109
3	Dec. 1960 ...	99	100¼
4	Dec. 1957 ...	115	117¼
Manitoba:			
4	Dec. 1957 ...	115	117¼
4½	Dec. 1956 ...	118	120¼
5	Dec. 1959 ...	126	128¼
2¾	Aug. 1962/64.	93½	95¼
3½	July 1968 ...	116¾	119
New Brunswick:			
4½	Apr. 1961 ...	115	117
5	Jan. 1960 ...	119¼	121½
2¾	June 1966 ...	90	91½
3½	Oct. 1960 ...	98¼	100
Nova Scotia:			
3½	June 1956 ...	100¾	102¼
4½	Nov. 1960 ...	122½	124½
5	Mar. 1960 ...	126	128¼
3	June 1956/58.	99¼	101
2¾	Sept. 1966 ...	93½	95¼
3½	May 1960/62.	100¼	101½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	94	95¼
3	Apr. 1962/65.	99½	100¼
3½	May 1952/55.	102	103
4	June 1962 ...	120¼	122¼
4½	June 1950 ...	102¾	103¼
4½	Jan. 1962 ...	125¼	127¼
5	Dec. 1960 ...	129¼	131¼
2¾	July 1967/76.	92½	95
Ont. Hydro Commission:			
4	Aug. 1957 ...	116¼	119
2¾	June 1961/71.	93½	94¼
2¾	Oct. 1965/68.	94	95½
Prince Edward Island:			
4	Mar. 1951/54.	101	102¼
Quebec:			
3½	Mar. 1954/59.	102¼	104
3¾	Feb. 1952/55.	103	104¼
4½	Aug. 1958 ...	108¼	110
4½	Jan. 1963 ...	113½	115¼
3	Feb. 1960/62.	99¼	100¼
4	Nov. 1950/52.	102¾	104
Quebec Hydro Commission:			
3	Feb. 1960/73.	97	98¼
Saskatchewan:			
4	Nov. 1955/60.	99	101
5	Aug. 1958 ...	105¼	107¼
4½	Mar. 1960 ...	108	111
5	Dec. 1959 ...	110¼	113
5½	Oct. 1952 ...	104¼	106¼
6	Mar. 1952 ...	105¾	107¼
3	Mar. 1963 ...	90	92
3½	Nov. 1960/62.	92	94
3½	Feb. 1960/62.	96	97½

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 16	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1948: Monthly Figures:												
Jan.	189.8	216.9	113.8	70.5	188.4	117.6	312.6	132.6	101.4	132.5	112.9	107.5
Feb.	179.7	242.7	105.5	65.8	185.3	111.8	294.1	122.5	95.2	129.7	110.1	102.2
Mar.	189.5	243.7	104.9	65.2	186.6	109.6	289.7	121.4	98.4	127.8	107.4	101.5
Apr.	209.1	256.5	109.5	70.1	197.3	115.2	312.6	132.0	102.5	127.7	116.5	109.1
May	228.0	274.1	113.1	76.6	215.7	114.0	331.8	142.4	107.8	128.4	127.8	116.5
June	247.7	278.8	111.7	79.5	220.2	115.9	324.3	144.1	108.7	128.5	132.2	120.3
July	234.9	275.9	111.2	75.1	221.9	115.5	315.3	139.5	106.6	127.8	126.2	116.3
Aug.	234.8	272.2	108.3	72.8	214.8	113.2	300.3	137.1	106.7	127.9	123.2	113.6
Sept.	231.3	269.4	107.9	74.9	211.5	111.5	297.6	136.7	105.7	128.3	121.2	113.4
Oct.	234.6	266.9	103.5	78.4	212.9	112.8	305.7	139.6	108.8	128.4	123.2	116.4
1948: Weekly Figures:												
Nov. 4 ..	243.3	277.3	101.8	81.5	219.2	115.9	324.5	143.3	109.4	132.7	124.2	120.5
Nov. 11 ..	233.1	264.3	99.7	79.7	214.6	115.6	310.2	139.9	106.4	132.0	120.1	116.8
Nov. 18 ..	230.9	265.6	99.0	79.6	219.2	117.1	315.5	140.8	107.6	132.6	120.5	117.8
Nov. 25 ..	226.6	263.1	99.7	77.5	218.2	117.6	311.4	139.6	107.4	132.9	120.5	116.2
Dec. 2 ..	226.0	261.8	101.7	79.1	220.2	116.1	307.6	139.8	107.5	132.5	121.5	116.4
Dec. 9 ..	232.5	261.7	97.4	78.9	219.4	113.9	303.6	138.2	106.8	132.9	120.5	116.3
Dec. 15 ..	233.6	253.2	96.9	78.9	217.6	113.1	302.8	138.4	106.2	132.7	119.6	115.7
Dec. 22 ..	232.3	251.3	98.8	78.9	216.9	113.7	300.1	140.2	106.9	131.9	119.0	115.0

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Jan. 3	180.78	89.83	105.13	56.00
Jan. 1	......	....	....	....
Dec. 31	180.93	90.94	105.91	57.28
Dec. 30	181.14	90.56	105.72	56.56
Dec. 29	179.81	90.16	105.32	57.07
Dec. 28	180.01	90.29	105.43	56.05
Month ago .	183.47	81.59	106.55	57.83
Year ago ..	172.07	102.60	89.26	37.48
1948-49 High	191.44	104.68	113.93	61.76
1948-49 Low	149.13	79.16	77.67	28.58

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	*15 Golds
Jan. 3 ...	73.2	130.1	111.1	334.78	62.74
Jan. 1 ...	....	....	....	....	....
Dec. 31 ...	73.7	131.1	112.0	336.92	62.70
Dec. 30 ...	73.6	131.1	112.0	340.11	62.87
Dec. 29 ...	73.6	129.7	111.0	335.99	62.89
Dec. 28 ...	73.6	130.4	111.5	333.54	63.28
Month ago	74.6	131.3	112.4	340.52	60.69
Year ago .	73.2	125.1	107.8	366.55	73.73
1948-49 Hi.	77.7	135.6	116.0	384.80	74.92
1948-49 L.	70.7	108.0	95.7	290.26	56.43

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Jan. 3	173.03	51.87	33.36	63.64
Jan. 1	......	....	....	....
Dec. 31	177.30	52.86	33.55	64.48
Dec. 30	177.82	53.12	33.59	64.70
Dec. 29	177.58	53.37	33.22	64.59
Dec. 28	175.98	52.67	33.15	64.01
Month ago .	176.26	53.78	32.95	64.34
Year ago ...	179.53	52.72	33.73	64.90
1948-49 H. ..	193.16	64.95	36.04	71.85
1948-49 L. ..	165.39	48.13	31.65	59.89

Dividends Declared

	This payment $	Date payable	Date of record
Alum. of Can.	.25	Mar. 1	Feb. 2
Angle-Huronian ...	.10	Jan. 28	Jan. 5
Argus	.15	Mar. 1	Jan. 31
Do. pf.	1.12½	Mar. 1	Jan. 31
Atlan. Wholesalers A & B	.10	Jan. 3	Dec. 18
Atlas Steels	.25	Feb. 1	Jan. 3
Bank of Nova Scotia	.30	Feb. 1	Jan 15
Barber Ellis pf. ...	1.75	Jan. 15	Dec. 31
Bathurst Pr. A .37½+.75		Mar. 1	Feb. 1
Do. B	*.25	Mar. 1	Feb. 1
Beaver Lumber	.50	Feb. 1	Jan. 10
Do. A	.25	Apr. 1	Mar. 10
Do.	.25	Jul. 2	Jun. 10
Do. pf.	.35	Apr. 1	Mar. 10
Do.	.35	Jul. 2	Jun. 10
Bell Tele. n.	.50	Jan. 15	Dec. 15
Biltmore Hats .. .10+.10		Jan. 15	Dec. 31
Do. A	.25	Jan. 15	Dec. 31
Bowes A	.12½	Feb. 15	Jan. 31
T. G. Bright	.25	Jan. 15	Dec. 31
B. C. Elec. Rlwy.	2½%	Jan. 15	Dec. 31
B. C. Forest	.15	Feb. 1	Jan 29
B. C. Power A	.40	Jan. 15	Dec. 31
B. C. Tel. 2nd pf. ..	1.50	Feb. 1	Jan 17
Bralorne	.10	Jan. 15	Dec. 28
Brant. Cord.	.12½	Jan. 15	Dec. 20
Do. pf.	.32½	Jan. 15	Dec. 20
Brantford Roofing ..	.50	Feb. 1	Jan. 15
Brockville Tr. .62½+.37½		Jan. 1	Dec. 15
Brown & Co. pf. ..	*1.50	Mar. 1	Feb. 10
Broulan Porc. M. ..	.02	Jan. 10	Dec. 20
Burris A ...... 1.30+.30		Jan. 28	Jan. 7
Do. B ...... .30+.30		Jan. 28	Jan. 7
Do. A & B	.30	Apr. 28	Apr. 7
Do.	.30	Jul. 28	July 7
Do.	.30	Oct. 28	Oct. 7
Butterfly Hose. pf. .	3.50	Jan. 31	Dec. 31
Can. Nor. Pwr.	.15	Jan. 25	Dec. 20
Can. So. Rlwy.	1.50	Feb. 1	Dec. 28
Can. Bk. of Com. ..	.20	Feb. 1	Dec. 31
Candn. Bronze .. .25+.25		Feb. 1	Jan. 10
Do. pf.	1.25	Feb. 1	Jan. 10
Candn. Conv. A	.18¾	Jan. 31	Dec. 31
Can. & For. Secs. ..	.21	Feb. 1	Jan 17
Candn. Gen. Invest.	.20	Jan. 15	Dec. 31
Candn. Ind.	.22½	Jan. 31	Jan. 3
Do. pf.	1.75	Jan. 15	Dec. 23
Candn. Investors ..	.10	Feb. 1	Jan. 10
Can. In. Trust Shs. Orig. Com.	.13001	Jan. 2	Coup. 37
Do. Mod. Com.	.15218	Jan. 2	Coup. 37
Can. Pac. Rly 4% pf.	2%	Feb. 1	Dec. 31
Candn. Refract. pf.	1.12½	Jan. 15	Dec. 29
Candn. Vickers pf.	1.75	Feb. 1	Jan. 10
Candn. West. Lum.	.10	Jan. 15	Dec. 18
Do.	.10	Apr. 15	Mar. 18
Do.	.10	Jul. 15	Jun. 17
Do.	.10	Oct. 15	Sep. 17
Cardy Corp. A	.35	Jan. 10	Dec. 20
Celtic Knit. ..... .30+.20		Jan. 31	Jan. 12
Chateau Gal W. ..	.30	Jan. 10	Dec. 28
Chesterville M. ...	.05	Jan. 15	Dec. 30
Cockshutt Plow	♦.20	Mar. 1	Feb. 1
Do.	♦.20	June 1	May 1
Do.	♦.20	Sep. 1	Aug. 1
Collingwood Term.	.25	Jan. 31	Jan. 10
Do. pf.	.25	Jan. 31	Jan. 10
Com. Alcohol	.05	Jan. 15	Dec. 31
Do. pf.	.10	Jan. 15	Dec. 31
Combined Enter. ..	.12½	Jan. 15	Dec. 10
Do. pf.	1.25	Jan. 15	Dec. 10
Cons. M. & S. 1.50+4.50		Jan. 15	Dec. 20
Cons. Paper ..... .50+.75		Jan. 17	Dec. 4
Craig Bit	.25	Feb. 1	Jan. 18
Debent. & Secs. ..	5.00	Jan. 31	Jan. 27
Dom. Bank	.25	Feb. 1	Jan. 15
Dom. Bridge .. .30+1.00		Feb. 25	Jan. 31
Dom. Coal pf. .. *.37+.38		Jan. 12	Dec. 15
Dom. Dairies	.12½	Jan. 15	Dec. 31
Do. pf.	.44	Jan. 15	Dec. 31
Dom. Fabrics	.20	Feb. 1	Jan. 15
Do. 1st pf.	.75	Feb. 1	Jan. 15
Do. 2nd pf.	.37½	Feb. 1	Jan. 15
Dom. Glass ... .25+1.00		Jan. 15	Dec. 28
Do. pf.	.35	Jan. 15	Dec. 23
Dom. Malting pf. ..	1.25	Feb.	Jan. 7
Dom. Square	.50	Jan. 15	Dec. 15
Dom. St. & C. B ..	.25	Jan. 12	Dec. 15
Dom. Tar	.25	Feb. 1	Jan. 3
Dom. Wool	.25	Feb. 1	Jan. 15
Don. Pap. pf.	1.12½	Feb. 15	Jan. 14
Dryden Paper	.20	Feb. 1	Dec. 31
Eastern Twps. Tel.	.25	Jan. 15	Dec. 21
Empire Brass A ..	.25	Jan. 15	Dec. 31
Enamel & Heat. ..	.50	Jan. 31	Dec. 31
Estabrooks pf.	.26	Jan. 15	Dec. 18
Farmers Tel.	.62	Jan. 31	Dec. 31
Fed. Grain pf. *1.62+2.50		Feb. 1	Jan. 15
Flash Fasteners ..	.25	Jan. 15	unstated
Fleury Biss. pf. ...	.25	Jan. 31	Dec. 15
Foundation	.25	Jan. 20	Dec. 31
Fraser N. ... ♦♦.50+.12½		Jan. 24	Dec. 31
Gen. Prod's A & B	.50	Jan. 15	Dec. 29
Do.	.50	Jul. 15	Jun. 29
Do. pf.	2.50	Jan. 15	Dec. 29
Do.	2.50	Jul. 15	Jun. 29
Gen. Trust	1.25	Jan. 15	Dec. 31
Grafton A	.25	Mar. 15	Feb. 25
Granby Elastic	.50	Jan. 15	Dec. 28
Grand'mere A	.32	Feb. 15	Jan. 31
Guarantee of N.A. 1.50+3.00		Jan. 15	Dec. 31
Guaranty Trust ...	1½%	Jan. 15	Dec. 31
Guardian Realty pf.	.75	Jan. 15	Dec. 31
Gypsum, Lime	.25	Mar. 1	Feb. 1
Do. spec.	.25	Mar. 1	Feb. 1
Do.	.25	Jun. 1	May 2
Do.	.25	Sep. 1	Aug. 1
Do.	.25	Dec. 1	Nov. 1
Hart Battery ... .10+.20		Jan. 11	Dec. 11
Hayes Mfg.	1.12½	Jan. 31	Jan. 31
Highland Bell	.05	Jan. 15	Dec. 24
How. Smith	.50	Jan. 31	Dec. 31
Do. pf.	.50	Jan. 20	Dec. 21
Hydro Elec. Secs. p.	.25	Feb. 1	Dec. 30
Imperial Bank	.30	Feb. 1	Dec. 31
Int. Bronze pf.	.37½	Jan. 15	Dec. 15
Int. Milling pf.	†1.00	Jan. 15	Dec. 31
Int. Nickel pf.	†1¾%	Feb. 1	Jan. 3
Imp. Tobacco 4% pf.	.25	Feb. 1	Dec. 21
Int. Paints pf.	.60	Jan. 15	Dec. 20
Inter-City Bak. ext.	1.00	Jan. 29	Jan. 14
Invest. Found. pf. ..	.75	Jan. 15	Dec. 15
Journal Pub.	.20	Jan. 15	Dec. 18
Lamaque G. M.	.12	Feb. 1	Dec. 11
Laurentide Accep. p.	.25	Jan. 31	Jan. 15
Lewis Bros.	.25	Jan. 31	Dec. 31
W. H. Lowney	.25	Jan. 15	Dec. 15
Maritime Tel.	.20	Jan. 15	Dec. 20
Do. pf.	.17½	Jan. 15	Dec. 20
Maple Leaf Gdns. ..	.25	Jan. 17	Jan. 3
McCabe "A"	.15	Feb. 1	Jan. 15
Do. "B"	.10	Feb. 1	Jan. 15
McColl-Front. pf. 4%	1.00	Jan. 20	Dec. 31

Dividends Declared (cont.)

	This payment $	Date payable	Date of record
Mercury Mills	.45	Feb. 1	Jan. 15
Mersey Paper	*.30	Jan. 15	Dec. 15
M. & O. Paper	†.50	Jan. 20	Dec. 31
Molsons	.50 ext.	Jan. 11	Dec. 16
Mtl. Trust	1.00	Jan. 15	Dec. 31
Mtl. Tel.	.50	Jan. 15	Dec. 15
Mt. Royal Rice .12½+.10		Jan. 31	Jan. 15
F. C. Myers 5% pf.	.125	Jan. 3	Dec. 30
Nat. Biscuit .. †.40+.40		Jan. 14	Dec. 7
Nat. Steel Car . .37½+.25		Jan. 15	Dec. 15
Neon Products	.40	Jan. 22	Jan. 5
New Calumet M. ..	*.10	Jan. 14	Jan. 5
Nor. West Brew. .15+.10		Jan. 7	unstat.
Ont. Steel ...... .25+.25		Feb. 15	Jan. 14
Do. pf.	1.75	Feb. 15	Jan. 14
John Palmer A	.12½	Jan. 31	unstat.
Penmans	.75	Feb. 15	Jan. 17
Do. pf.	1.50	Feb. 1	Jan. 17
Perron G. M.	.01	Jan. 22	Dec. 22
Power Corp. 1st pf.	1.50	Jan. 15	Dec. 20
Do. 2nd pf.	.75	Jan. 15	Dec. 20
Preston E. D. M. ..	.01½	Jan. 15	Dec. 15
Price Bros.	2.00	Feb. 1	Jan. 15
Que. Power	.25	Feb. 25	Jan. 17
Reitman's' pf.	.25	Feb. 1	Jan. 15
Robinson Cot.	.10	Feb. 1	Jan. 3
St. Law. Corp. 1st pf.	.50	Jan. 25	Jan. 3
Do. 2nd pf.	.18¾	Jan. 25	Jan. 3
St. Law. Pap.	.75	Jan. 25	Jan. 3
Do. 1st pf.	1.50	Jan. 25	Jan. 3
Do. 2nd pf.	.60	Jan. 25	Jan. 3
St. Law. Flour	.40	Feb. 1	Dec. 31
Scarfe A	.20	Feb. 1	Jan. 15
Do. B	.10	Feb. 1	Jan. 15
Sher.-Will. ...... .20+.20		Feb. 1	Jan. 10
Sheep Creek M. ...	.02	Jan. 15	Dec. 31
Sigma M.	.25	Jan. 29	Dec. 29
N. Slater .... .30+.30		Feb. 1	Jan. 10
Do. pf.	.53	Jan. 15	Jan. 3
So. Can. Pwr.	.30	Feb. 15	Jan. 20
Do. pf.	1.50	Jan. 15	Dec. 20
Stand. Fuel pf.	.56¼	Feb. 1	Jan. 15
Stand. Radio "A" & "B"	.10	Jan. 10	Jan. 4
Stanley Brock "A".	.15	Feb. 1	Jan. 10
Do. "B"	.10	Feb. 1	Jan. 10
Steel Co. ...... .75+1.00		Feb. 1	Jan. 7
Do. pf. ...... .75+1.00		Feb. 1	Jan. 7
Stovell Press	*.12½	Jan. 15	Dec. 31
Sup. Pet. ord. & c.	1.25	Jan. 15	Dec. 17
		Coup.58-xc-Dec. 13	
Do. B pf.	.75	Jan. 15	Dec. 17
Teck-Hughes M. ...	.05	Feb. 1	Dec. 11
Traders Bldg. .. ♦.20+.20		Jan. 15	Jan. 7
Tuckett Tob. pf. ..	1.75	Jan. 15	Dec. 31
United Bd. & Sh. .25+.20		Jan. 15	Dec. 31
United Corp. "B" .30 ex.		Feb. 28	Jan. 31
United Dair. 5% pf.	2.50	Jan. 3	Dec. 31
Utah Electronics pf.	.12½	Jan. 1	Dec. 15
Vancouver Ice	1.50	Jan. 26	Jan. 20
Waterous	.20	Jan. 15	Dec. 31
West. Brew.	.40	Jan. 15	Dec. 31
West. Grocers A ..	.50	Jan. 15	Dec. 15
Do. pf.	.35	Jan. 15	Dec. 15
Westminster Pap. A	*.12½	Jan. 31	Jan. 8
Do B	*.12½	Jan. 31	Jan. 8
Willson Stat. pf. ..	1.25	Jan. 15	Dec. 31
Wood, Alex & Jas. pf. .... *1.75+1.75		Feb. 1	Jan. 14
Wool Combing	.40	Jan. 10	Dec. 24
Zellers .... .37½+.50		Feb. 1	Jan. 15
Do. 5% pf.	.31¼	Feb. 1	Jan. 15
Do. 6% pf.	.37½	Feb. 1	Jan. 15

†N. Y. funds. •Initial.
♦Payable 1949. ▲Extra.
*On arrears. ■Eliminating arrears.
♦♦After 2-for-1 split.
♦After 5-for-1 split.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Jan. 4, 1949

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	69	72	69
†Assoc. Tel. & T.	5½	'55	109	...	109
Bell Telephone.	3	'77	95	97	95
B. C. Electric ..	3½	'67	91	93	91½
Calgary Power .	3½	'72	95	...	95
East Kootenay .	3½	'67	90	93	90
♦Gatineau Pr. D	3½	'70	98½	100½	98
*Do., C	3½	'70	93	95	93
Gt. Lakes Pr. .	3½	'67	95½	97½	95½
*Int. Hydro-El. .	6	'44	66½	68½	66½
L. St. Law. Pr.	3½	'65	95	...	95
Maclaren-Quebec Power	3	'69	94	...	93½
†Mtl. Trams. A .	5	'55	97	99	97
Nat. Lt. & Pr. .	4½	'61	100	...	100
Nor. Que. Pr. .	4½	'67	98	101	97
Ott. L.H. & Pr.	4	'57	100½	102½	100½
Power Corp. ...	3½	'67	94	...	94
Quebec Power .	3	'62	96	98	95½
Saguenay Pr. .	3	'71	96	99	95½
St. Maurice Pr.	3½	'70	95½	97½	95½
Shaw W. & Pr.	3	'61	98	100	97½
Shaw W. & Pr.	3	'71	94	96	94
Do.	3½	'70	98	100	98
Union Gas	4½	'50	100½	102½	100½
Un. Fuel Invest.	4	'59	100	102	100
United Secs. ...	3	'52	99	101	99
Winnipeg Elec. .	3½	'71	101	103	101
Industrial Issues:					
Abitibi Pr. P. .	3½	'67	98	100	98
Acadia-Atlantic Sugar	3½	'65	99½	101½	99½
Aluminum Co. .	3½	'74	100	...	100
Bathurst P. & P.	3½	'68	97½	...	97½
B.C. For. Pdcts.	4	'66	88	92	88
B.C. Pulp & Pa.	3½	'67	94½	97½	94½
Bowater's Nfld. P. & P.	3½	'68	95	97	95½
Brompton Pulp & Paper	3½	'66	92	95	92
*Brown Co.	5	'59	99	102	99
Burns & Co. ...	4	'63	95	98	95
Can. Steamship.	3½	'57	98½	100½	98½
Can. Breweries.	3½	'67	91	94	91
Can. Celanese .	3	'62	96	...	96
Canadian Oil ..	3½	'62	96½	100½	97½
Can. West. Lum.	4	'62	99	101	99
Chatco Stl. Pr.	4	'67	88	92	88
C.P.R.	3½	'51	101	...	101
Do.	4	'49	100	...	100
C.P.R.	4 Perp.		105	...	105
Cockshutt Plow Co.	4½	'65	98½	101½	98½
Columbia Cell. .	5	'63	98	100	98
Consol. Paper .	3½	'67	100½	102½	100½
Dominion Coal .	4½	'52	100½	...	100½
Dom. Tar & Ch.	3½	'57	100½	...	100½
Dom. Textile ..	3½	'59	102	...	101½

Market Comment

What stocks and bonds are doing and what prominent observers say

Canadian gold mining stocks provided the only important market action of the past week and index levels ended on a new high since the current advance got under way in the second week in December. Reports of further downward trends in operating costs, coupled with boosts in production rates, are chief factors turning traders increasingly to the golds. Representative of cost paring is the recent operating trend of Kerr Addison, which has cut cost from $4.30 a ton in the September quarter to $3 a ton for the latest quarter of 1948. Preliminary government estimates on 1948 gold production places the value of output at $122,339,105—up 13% from 1947.

Up to early midweek, industrial stocks were marking time awaiting President Truman's Wednesday speech for a possible preview on the tenor of the 1949 legislative program. Price swings and volume have been light and technically the market appears to be in a position where it could negotiate a quick upturn if news incentives were forthcoming.

More and more traders are asking if there is any justification in assuming that stocks will go down in 1949, in line with some anticipated easing in sales and industrial profits. For two and one-half years now, the market has refused to respond to high earnings, apparently questioning the durability of the business boom. Now that the boom is levelling off, could the market not again indulge in its perverse behavior and turn upwards?

* * *

PEAKER, TRENT & BUNTING (Toronto)

In expressing an opinion as to the outlook for the Canadian Stock markets and their probable trend for the coming year, it should be mentioned that it is especially difficult until there is a lessening of U. S. apprehension as to what developments can be expected from the New Deal tendencies of the next Congress.

In considering our industrial stocks, we note that production has been maintained at boom levels; but certain segments of business are commencing to show receding tendencies with retail trade before Christmas under the 1947 figures. Construction contracts have slumped off, and our exports were less. The price level of commodities has weakened for the fourth time in two years. The stock market interpretation of these facts has anticipated the worst in every way. We, however, do not believe that there is going to be a sudden price collapse; rather a recession to a level, in an orderly fashion; and when that level is reached, it could and should be relatively permanent.

Last April, we expressed the opinion that our better-placed gold stocks had been thoroughly liquidated and accumulation would appear the sanest course to follow, for those who wish to participate in the revival of the gold mining market. We have not changed this opinion. We have selected a few stocks which we believe particularly attractive at their present prices.

The base metal mines by no means appear to have approached the peak of their earning power, and we believe that the public will be attracted to them again, once the fear of sudden price collapse ceases to be a market influence.

Our western oils appear to be market favorites for some considerable time, due to the substantial and reassuring developments. However, a price stabilization for several weeks may be necessary before another wave of speculation enters this market.

* * *

BURNETT & CO. (Montreal)

Our view of the market as a whole is that there will not be any very radical change either way during the course of the next few months. We believe that if the recent remarkable earnings statements and extra dividends paid by so many companies have not succeeded in putting stocks higher than they are now, the line of least resistance is downwards, failing some unexpectedly good news of the international situation.

Evidence would seem to indicate that in most industries and lines of endeavor, the peak has been reached and passed, and that there is a distinct slowing down of demand in relation to supply. At the same time, we feel that investors with surplus cash in their possession can well afford to buy sound stocks, because, in spite of market fluctuations, they are reasonably priced so far as intrinsic value and earning power are concerned.

* * *

WOOD, GUNDY & CO. (Toronto)

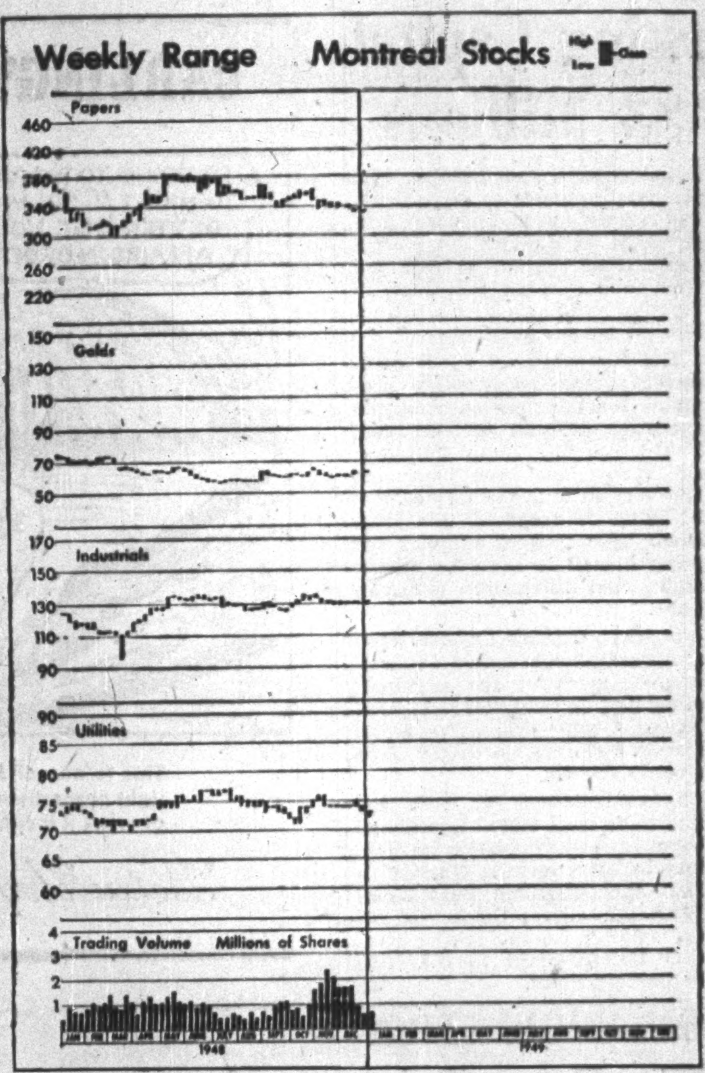
Among the determining factors in the outlook for 1949 are Canada's export trade in which Marshall Plan expenditures as well as British credits and policy are of great importance. Capital expenditures by governments, municipalities and corporations, as well as domestic housing construction and Dominion expenditures on stockpiling and other rearmament, must also be given full consideration.

While it is not reasonable to assume that business generally can continue to expand indefinitely at the record rates of the last three years, the level of business activity in 1949 should be satisfactory, and over-all corporate profits, the basis of security prices, should also be substantial.

* * *

BARRON'S: The Trader (New York)

Despite the perverse performance of stocks for over two years, more money would have been lost meantime in alternative media. Against nominal shrinkage by the industrial average since Sept. 3, 1946, there has been a 4% decline in high-grade bonds and an 8% drop in municipals. High-grade non-callable industrial preferreds are off 15% to 20%. Assumption of an out-and-out short position in stocks would have yielded no capital gain and would have entailed payment in dividends of over $23 on the industrial average, including the record $4.32 for the latest quarter.



Unlisted Mines

Supplied by the Broker-Dealers' Association of Ontario

Approximate quotations, 3 p.m., Jan. 3, subject to confirmation and change:

	Bid	Ask		Bid	Ask
Abenakis	3	5	Metalore	9½	10½
Advance	3½	4½	Miles RL	3	5
Alexander	2½	4	Mindus	11	13
Aljo	1	2	Mink	2	3
Ama Kir	5	7	Mistassini	5	7
Anna'que	1½	2½	Moffat H	1	2
Argonaut	1½	2½	Mohawk P	2	4
Audley	½	2	Murbell	½	1
Auterra	1½	3	Murmac	15	18
Aurora Y	—	9	McCuaig	4	6
Baker	1½	2½	McManus	4	6
Barb L N	1½	3	Nat Mal	10	12
Beauriv	4	6	Nayb '45	3	4
Bi Ore	45	50	Newcore	7	10
Blondor	2	3	New Aug	7	9
Bouzanne	9	13	New Mal	2	3
Bour C	1½	3	Nickel L	5	7
Bradnor	1	3	N Offsets	250	300
Braminco	16	—	Norbeau	58	70
Br Breest	2	3	Norcourt	2½	4
Bravpo	2	3	Norford	1½	2
Bright RL	2½	3½	Normar	3	4
B McDade	6	8	Nortyne	1	3
Bulldog	31	33	Novele P	1	3
Burley Po	1	3	Obalski	2	4
Camlaren	3	5	do '45	9	11
Captain	6	8	Obaska	7	9
Carricona	1	2	Oklend	3	4
Cassidy	2½	3½	Olivpet	½	1½
Cent M	7	9	Opemiska	20	21
Cock RL	2½	3½	Ortona	4	5
Columbier	1½	3	Pascalis	9	11
Con Chib	19	22	Pelangio	3½	5
Cons Cop	7½	9	Payne	6	8
Courageo	2	4	Phelps	1	1½
Craibbe	3½	5	Pinnacle	½	1½
Croydon	3	4	Poona Go	½	1½
Cuyuni N	51	56	Presdor	1½	2½
Delhi	13	16	Privateer	14	17
Derlac	1½	2½	Quejo	4	6
De Sant	2	4	Quest	3	5
Dom Mal	1	1½	Rajah R L	1	3
Dona Pat	1	2	Rand Mal	8	10
Durham	8	11	Raymond	1½	2½
Doris	1½	2½	Randona	4	6
Echo Ind	4	5	Rebair	14	18
Elmac	2½	3½	Redruth	1	3
Erin Kirk	½	1½	Redwood	6½	7
Flicka	1½	3	Richgroup	6	8
Gan Cop	13½	14½	Russet	4	6
Gilbec	½	1½	Rhyolite	3½	4½
Goldpac	12	15	Santiago	13	15
Goodrock	1½	2½	Sepha	3	5
Gord Lebel	2	4	Sheldon	13	15
Gov Gold	4	6	Salmita	4	6
Grnd Chib	—	20	Silv Arro	3	5
Greenlee	7½	8½	S Dufait	6	8
Grndhog	—	15	Sovereign	12	13
Gwilliam	12	14	Skynner	1	2
Halden	4	6	Starlight	1	2
Habitant	2	4	Sun Bear	4	6
Harp Mal	1	2	Thornhill	1	2
Hornfault	6½	8	Tiffany	2	3
Hayes Cd	½	2	Tobico	1	2
Hugh Pam	9	11	Tovarich	1	2
Independ	5½	6½	Val d'Bel	2	4
Islepines	38	43	Viking	15	20
Joannes D	1	3	Vinray	2½	3½
Kamlac	15	18	Wesley	1	2
Ken Bay	4	6	West RL	1½	2½
Kenda Pe	5	8	Wilwood	1	2
Kenroy	1	2	Y Davids	17	19
Lk Expans	7	9	Yelknife	115	150
Lk Geneva	7	9	do vt	125	150
Lar-Add	2	4	Zolota	30	33
La Salle	5	6	**Oils**		
Lavalie	2½	3½	Franco	47	50
Legardo	1	1½	Granledue	28	35
Lennie	2	4	Jupiter	18	21
Louvore	½	1½	Lingnora	12	14
Mallen RL	6	7	Major Oil	3½	5
Marbenor	5	8	Nw Ranch	4½	6
Marquette	1½	2½	Pac Oil Ref	6½	8
Mar Bird	3	5	Princess	39	41
Mary Ann	3½	5	Tower P	28	32
Mat Con	30	40	Universal	2½	4
Mate Yel	2½	4	Vermilion	30	36

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
†Algoma Cent. Terminals deb. stk.	5%	1959	Dec. 31	125
▲B. C. Tel. 15-yr. notes	4%	1962	Jan. 17	101½
‡McCormicks S.F. Mtge.	4%	1952	Jan. 1	101

‡All outstanding.
†£30,000.
▲$146,000.

Corporation Bonds (cont.)

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Dom. Woollens.	5	'64	100½	102½	100½
Dryden Paper .	4	'61	99½	...	99½
E. B. Eddy	3½	'66	96½	...	96½
E. B. Eddy	4	'66	100½	102½	100½
English Electric	4	'67	96	...	96
Federal Grain..	4	'64	97	99	97
Gt. Lakes Pa. .	3½	'67	98	100	98
Imperial Tobac.	2¾	'66	95	98	95
Indust. Accept. .	3½	'66	93½	95½	93
Lake St. J. P.	5	'61	101	103	101
Lang, John A. .	4½	'62	100	...	100
Laurentian Silk	4½	'67	99½	...	99½
MacMillan (H.R.) Ex.	4	'65	100	...	100
Maple L. M. ...	3½	'63	95	98	95½
Massey-Harris .	3	'66	93	...	93
Do.	4½	'63	99½	101½	99½
McColl-Front. .	3	'71	93	...	93
McCormicks ..	4	'52	100	...	100
Mercury Mills .	4	'63	98	100	98
Monarch Knit. .	4	'66	99½	101½	99½
Morgan (Henry) Prop.	3½	'67	98	...	98
N.S. Steel Coal	3½	'63	96	98	96
Penman's	3½	'66	99	...	99
Price Bros. ...	3½	'66	98½	...	98½
Silv. Dairies. 4		'60,-64	99	...	99
Do.	4	'71	89	92	89
Simpsons Ltd. ..	3½	'60	101½	103½	101½
Steel of Canada	2¾	'67	93	95	93
Tor. Elevators .	3½	'66	98	...	98
United Corp. .	4	'58	99	...	99
United Steel .	4	'60	98	...	98
Untd. Grain Gr.	4	'63	99	...	99
†Western Grain .	5	'63	76½	...	76
York Knit. Mills	3½	'71	89	93	89

*Payable in Canada or United States.
†Payable in Canada, U. S. or U. K.
*Payable in United States.
♦Payable in Canada only.
▲Payable in Canada or U. K.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporations and Foreign Securities

DOMINION

Dominion of Canada Treasury Bills—Due Mar. 25, 1949, $75,000,000, issued Dec. 23, 1948. Sold at $99.89726 to yield .412%.

Canadian National Railway (guaranteed by the Dominion of Canada)—3% debentures, due Jan. 3, 1966, $35,000,000, issued Dec. 23, 1948. Offered at $100 by Dominion Securities Corp. Ltd.; McLeod, Young, Weir & Co. Ltd.; A. E. Ames & Co. Ltd.; Wood, Gundy & Co. Ltd.; Bell, Gouinlock & Co. Ltd.; Spence & Co., Ltd.; Nesbitt, Thomson & Co. Ltd.; Royal Securities Corp. Ltd. and the chartered banks, etc.

MUNICIPAL

Town of Wolfville, N.S.—3% and 3¼% debentures, due Dec. 1, 1949-63, $15,000, issued Dec. 13, 1948. Sold at $100.26 to W. C. Pitfield & Co. Ltd.

Township of Crowland, Ont.—3½% debentures, due Dec. 1, 1949-68, $75,000, issued Dec. 15, 1948. Sold at $98.722 to Bankers Bond Corp. Ltd.

Village of Tweed, Ont.—3% debentures, due Dec. 15, 1949-53-58, $9,500, issued Dec. 15, 1948. Sold at $99.544 to R. A. Daly Co. Ltd.

Township of Barrie, Ont.—3¾% debentures, due Jan. 1, 1950-64, $55,000, issued Dec. 17, 1948. Sold to Gairdner & Co. Ltd.

City of Joliette, Que.—3% debentures, due Dec. 1, 1949-68, $265,000, issued Dec. 20, 1948. Sold at $97.26 to Banque Provinciale du Canada, Paul Gonthier & Co. Ltd. and Savard, Hodgson & Co. Inc.

City of Port Alberni, B.C.—3%, 20 year serial debentures, $83,000, issued Dec. 20, 1948. Sold at $94.09 to Wood, Gundy & Co. Ltd.

Town of St. Jerome, Que.—3% and 3¼% debentures, due Dec. 1, 1949-67-68, $816,300, issued Dec. 20, 1948. Sold at $96.89 to Banque Canadienne Nationale; Casgrain & Co. Ltd.; McLeod, Young, Weir & Co. Ltd. and McNeil, Mantha Inc.

School Commission of City of Sillery, Que.—3% debentures, due Nov. 1, 1949-63, $425,000, issued Dec. 20, 1948. Sold at $97.63 to J. T. Gendron Inc.; Hannaford, Birks & Gordon Ltd. and Gairdner & Co. Ltd.

Town of Trenton, N.S.—3% and 3¼% debentures, due Dec. 1, 1949-63, $66,000, issued Dec. 20, 1948. Sold at $100.21 to Dominion Securities Corp. Ltd.

School Commission of Val-Morin, Que.—3½% debentures, due Oct. 1, 1949-63, $20,000, issued Dec. 27, 1948. Sold at $97.52 to Rene-T. Leclerc Inc.

Village of L'Epiphanie, Que.—3½% debentures, due Nov. 1, 1949-58, $33,000, issued Dec. 27, 1948. Sold privately at $99.50.

Town of Plage-Laval, Que.—3½% debentures, due Sept. 1, 1949-63, $3,000, issued Dec. 27, 1948. Sold privately at $99.

School District of Selkirk, Man.—3¾%, 20 year installment debentures, $150,000, dated Dec. 15, 1948. Sold at $99.375 to Osler, Hammond & Nanton Ltd. and Burns Bros. & Denton Ltd.

Township of Barrie—3¾% debentures, due 1950-64, $55,000, issued Dec. 21, 1948. Sold to Gairdner & Co. Ltd. to provide a yield of 4.0%.

CORPORATE

Dionne Limited—4% and 4½% 1st mortgage bonds, due Nov. 1, 1949-53-62-63, $450,000, issued Dec. 27, 1948. Offered at $100 by L. G. Beaubien & Co. Ltd.

PREFERRED

M. R. A. Holdings—$1,250,000, 5% cumulative participating redeemable preferred shares (par value $25). Offered at $25 per share by Eastern Securities Co. Ltd.

Stock Redemptions

Company:	Rate	Date	Price
‡Mtl. Cottons pf.	7%	Dec. 31	40*

‡All outstanding shares.
*No accrued dividends.

Investment Trusts

	Bid	Asked
Affiliated Funds	3.72	4.07
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.60	5.10
Can. Invest. Corp.	7.00	8.00
Commonwealth Int.	3.41	3.75
Corporate Invest.	8.51	9.15
Trans-Canada A	13.90	...
Do. B	...	14.80

Bond Tenders

12 noon, Jan. 6, 1949. Canada Treasury Bills, dated Jan. 7, 1949, $75,000,000, payable Apr. 8, 1949.

New Highs & Lows

During the week ended Dec. 31, 6 new highs were recorded among the general stocks on Canadian Stock Exchanges and 16 new lows. In the mining group there were 4 new highs and 11 new lows; seven new highs among the western oils and three new lows.

GENERAL

New Highs—1948

Burns & Co. "A"
Canada Cement
Candn. Dredge
Candn. Vickers
Cons. Textiles
Int. Utilities

New Lows—1948

Beaver Lumber pfd.
B.C. Elec. 4¾%
Butterfly Hose
Candn. Cel. N.
Dom. Anglo I. pfd.
Dom. Tar & Chem.
Eddy Paper
Electrolux
Gt. Lakes Pap. pf.
Imp. Tobacco. 4% p.
Lawson Jones "A"
Lewis Bros.
Nuclear Enterprises
Que. Pulp & Pwr. p.
Silverwoods "A"
Stovel Press pf.

MINING

New Highs—1948

Lapaska
N. Thurbois
Norpick
Quatsino

New Lows—1948

Anglo-Rov.
Atlas Vike.
Cent. Man.
Cons. Dug.
Goldbeam
Gold Lake
L. Lingman
Nechi Cons.
Thompson
Winora
Yukon Cons.

OILS

New Highs—1948

Coastal
Commonwealth
Federated P.
Freehold
Hargal
Home
North Exten.

New Lows—1948

Cons. H'stead
New Ranchmen
Pan West

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

JOLIET-QUEBEC MINES is negotiating with a view to granting a lease to Noranda mines on certain of its property under which silica ore will be taken by Noranda, President W. B. Maxwell states in 1947 annual report. The lease is expected to be of considerable assistance in providing funds for exploration.

Consulting Geologist Dr. Duncan R. Derry states that there appear three main possibilities for new ore:

1. The extension of westerly rake of the northern portion of the Quemont ore structure into the southeast corner of the Joliet property. If the ore continues on westerly rake it would cross the boundary at a depth of 2,000 ft. or more.

2. The extension, possibly on rake, of the low-grade copper ore developed underground from the Joliet shaft.

3. The possibility of new areas of mineralization being found in that portion of the property lying north of the shaft area. Recent detailed geological mapping has indicated complex folding and faulting of the rhyolite and andesite flows in this area.

Current assets were $51,284 and liabilities $240 at Dec 31, 1947. Expenditures in 1947 amounted to $25,365, bringing total property and head office expenditures from incorporation to $248,552.

COCKSHUTT PLOW CO. sales were 50% higher in the 11 months ended Oct. 31 1948, than in the previous year, reflecting plant expenditures made in the last few years and connections made to dispose of the company's products, both at home and abroad. The United States has developed into the company's chief export market, absorbing approximately 40% of output. Net profit increased substantially to $2,062,002 or 5% of sales. Earnings were after deducting $900,000 against possible decline in inventory values.

Propects for 1949 are encouraging, Chairman and President C. Gordon Cockshutt states. No doubt supply in many lines will equal requirements, but from orders received it seems probable that company production will be completely sold. Speaking generally, Mr. Cockshutt added that prices of agricultural products are likely to decrease; and this in turn will be reflected in the price of manufactured goods.

Procurement of materials, particularly of steel, is more difficult than at any time in the past, and limits outputs. It also necessitates carrying higher inventories than would be considered necessary under normal conditions. Company has kept abreast of the times in research and engineering, and in addition to the rapid development in the harvester combine program, tractor development has continued and company expects to have a new model ready to broaden the line. Plant and equipment expenditures since 1945 total some $4 millions.

Company's fiscal year has been changed from Nov. 30 to Oct. 31 to correspond more closely with the manufacturing year.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	11 mos. ended Oct. 31 1948	12 mos. ended Nov. 30 1947
Net earnings	$5,791,396	$1,857,561
Add: Subs. divd.	......	117,151
Less: Int. on bk. loans	168,600	164,969
Bond int.	73,360	62,500
Depreciation	574,006	524,546
Tr. to contin. res. re invent. val.	900,000	......
Inc.-tax res.	2,024,455	510,037
Add: Prof. on prop. sold	11,027	18,778
Net profit	2,062,002	731,438
Dividends	363,654	159,715
Surplus for year	1,698,348	571,723
Earnings per Share and Dividend Record:		
Common	$4.83	$2.30
Pay. following yr.	0.65	0.50

CONDENSED CONS. BALANCE SHEETS

As at:	Oct. 31 1948	Nov. 30 1947
Cash	$1,946,314	$52,291
Accts. rec.	2,075,341	1,689,668
Inventories	12,598,050	11,153,112
Total curr. assets ...	16,619,705	12,895,071
Misc. assets▲	503,470	616,542
Fixed assets*	6,491,822	6,501,795
Total assets	23,614,997	20,013,408
Bank loan	......	3,102,000
Accts., tax., etc., pay.	3,980,288	2,791,255
Total curr. liab.	3,980,288	5,893,255
Funded debt	4,875,000	3,000,000
Conting. res.	2,500,000	1,250,000
Capital stock	7,735,554	6,542,644
Capital surplus	1,463,176	1,463,176
Surplus▲	†3,060,979	1,864,333
*After depr. of	7,453,594	6,911,835
▲Incl. ref. EPT	158,553	396,354
■Including Frost & Wood Co., and Brantford Coach & Body.		
Working capital	12,639,417	7,001,816

†Reflects deductions of $151,702 re sec. issue and $350,000 trans. to contin. res. re fixed assets replacement.

DARAMAC GOLD MINES has filed particulars of sale of shares to the public directly from the treasury or through registered brokers on the basis of 75% of proceeds to the treasury. Security issuer's registration granted April 1, 1948. Authorized capital, 3.5 million shares; issued, 1,668,150; escrowed, 1,009,100; filed, Dec. 20.

PETROMINE EXPLORATION & FINANCE CO. has increased authorized capital from five million to six million shares by the creation of one million $1 par value shares.

RICANA MINES has filed particulars of sale of shares to the public through officers of the company on the basis of 75% of proceeds to the treasury. Security issuer's registration granted Dec. 13, 1948. Authorized capital is three million shares; issued, 1,381,331; escrowed, 1,080,000; filed, Dec. 13.

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Sherritt's Working Capital Now Exceeds $3 Millions

By CLAUDE TAYLOR

Base metal price boosts of 1948 proved a "bonanza" for the Sherridon mine of Sherritt Gordon, Manitoba's most northerly producer. The year's production of around 20 million lb. of copper (at considerably higher prices) lifted the liquidity of the company to the best position since the mine first went into production some 17 years ago.

Working capital, The Financial Post understands, has passed the $3 million mark an increase of approximately $1.5 millions during the year, even after meeting extraordinary expenditures at Lynn Lake of perhaps $1,250,000 in 1948.

Higher copper and zinc rates pushed earnings to record levels of around $1.6 millions and permitted company officials to extend the life of the mine by treating about one-third of daily tonnage which was regarded as non-commercial ore back in 1947.

The similar set of price circumstances, it is understood, has enabled the company to revise upward the tonnage objective of the Lynn Lake copper-nickel reserves. Latest estimates suggest the company is only about 30% to 35% away from having sufficient tonnage indicated to open a new nickel-copper-producing empire in the west. Tonnage estimates are based on drill results to the 1,000-ft. horizon only; probing below that level has indicated continuity of ore.

Picture is Bright

The 1949 picture appears even brighter from an earnings standpoint than the record year of 1948. The company will benefit from higher prices for copper and zinc for the full year, whereas 1948 earnings only reflected the higher rate for a portion of the year.

The Lynn Lake operation is moving ahead as rapidly as possible. The five-compartment "A" shaft has reached a depth of approximately 650 ft. on way to initial objective of 1,000 ft. The company proposes to drive drifts and crosscuts at that horizon, preparatory to drilling to greater depth, and second, to test ore from underground workings in the pilot mill now under construction on the property.

The company has about completed surface construction programs for the present, with the exception of pilot mill erection. The temporary camp buildings and plant have been improved, and very little in the way of new buildings is proposed this year. Some 1,800 tons of supplies are being hauled in over the winter road from Sherridon to Lynn Lake.

Sherritt Gordon officials have again undertaken active exploration of areas of the province, other than in the Lynn Lake area proper. Geophysical surveys and diamond drilling programs have already started.

Labor relations at both the Sherridon mine and at Lynn Lake have been particularly satisfactory in latter months. On Nov. 1, 1948, the Sherridon Base Metal Workers' Federal Union No. 287 successfully contended the rival CIO Union's right as collective bargaining agent.

Dome Awaiting Promised Road At Bachelor Lake

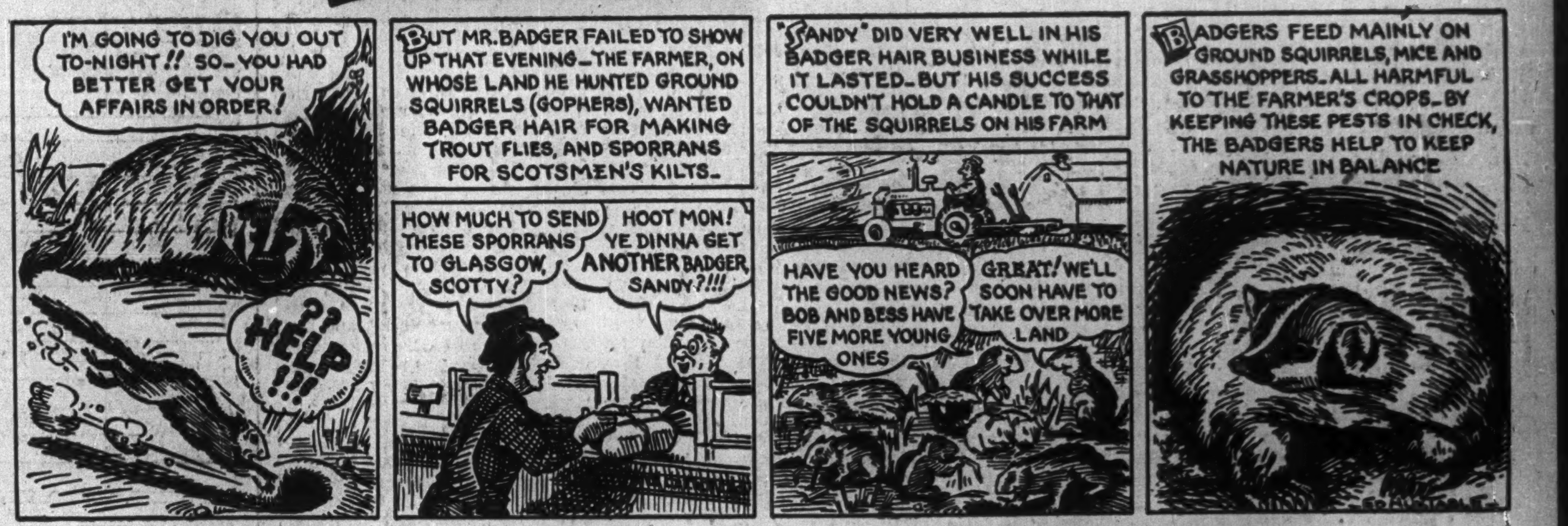
Exploratory work completed by Dome Mines on its big silver-lead-zinc property has returned results fully warranting going underground, but an actual start on this awaits completion of the promised road into Bechelor Lake, The Financial Post was informed this week.

Diamond drilling results have been extremely satisfactory, but further drilling is probable before deciding on the best location for a shaft.

It is understood the Quebec Government plans a winter road into the area, with an all-weather road to be completed alongside at a later date. Dome officials would like to see the Government proceed with the all-weather road at the outset, it is understood.

NORTH INCA GOLD MINES says that under terms of June 9, 1948, agreement whereby Prospect Associates, New York, loaned $125,000 to the company, 200,000 shares have now been issued at 20 cents a share to Prospect Associates, thereby liquidating $40,000 of the loan. Issued capital is 3,305,214 shares.

NEW NORZONE MINES option outstanding to Stuyvesant-North comprising 650,000 shares at 12½ to 20 cents has been assigned to Noront Securities Co., Toronto. Payment has been received for 100,000 shares at 12½ cents, part of Jan. 7 installment. Issued capital is 3,450,000 shares.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OIL PRODUCTION

To Spend $100 Millions On Western Oil in '49

From Our Own Correspondent

CALGARY — Alberta's government, as custodian for the province's citizens, started to reap a golden harvest in 1948. The fiscal year will bring it a return of considerably over $5 millions from lease and reservation fees, bonuses on Crown oil reserves, and royalties from production.

Last year the return was only $1,635,000, while 1949 brought only $900,000. The year ahead is expected to bring a return dwarfing the record of 1948. Other western provinces, of whom only Saskatchewan has found production, have made a small start on a harvest from lease and reservation fees.

Into Alberta, whose Plains and Foothills have yielded Canada's only major oil and gas discoveries to date, poured the great bulk of the estimated $50 millions spent in 1948. Into Alberta will go the bulk of the anticipated $100 millions of 1949 spending, but there is also growing recognition of the possibilities of British Columbia, Saskatchewan, Manitoba and the Northwest Territories, and these regions will not be neglected.

• • •

Explore 56 Million Acres

The year 1948 saw the taking up and commencement of exploration on far more millions of acres than ever before. By year's end more than 56 million acres of government and private oil rights in the Prairie provinces were under exploration commitment or lease, nor far short of double a year ago. More than 44 million acres of the total are in Alberta, but only a fraction of the prospective oil and gas territory in that province and its neighbors has so far been scratched. This year will bring more detailed exploration of the lands now committed, and will see extension of activity to many more millions of acres.

Seismograph and gravitymeter crews, triple the number of any previous year, and more geological parties than ever before, looked for "structure" from Manitoba to British Columbia, and from the American Border far into Canada's Northwest. By year's end geophysical crews exceeded 65, compared with a peak of 22 in 1947.

• • •

Drilling Speeds Up

Drilling rigs "made hole" at double the rate of 1947. In Alberta, where over 95% of 1948 drilling was centred, over 1,700,000 ft. were drilled in search of oil or gas. In 1947 the total was 882,000 ft., while in 1946 only 402,000 ft. were drilled. The year ahead will set a new record. During 1948 an estimated 366 wells completed in Alberta, including 210 oilwells, 23 gaswells and 133 dry holes.

The past year brought concrete results, a long list of oil and gas discoveries and field extensions. Top-ranking was Imperial Oil's Redwater discovery three months ago. Based on half a dozen completions by year's end, Redwater bids fair to becoming the world's biggest single oil strike of 1948. Guesstimates of oil reserves range beyond 500 million bbls. Redwater will become a major factor in Canadian oil supply in 1949.

Imperial's Leduc discovery—the major find which started the western oil boom in 1947—became a reserve estimated at 200 million bbls. of oil and over 500 billion cu. ft. of gas during 1948. Its boundaries were spread wide by Imperial's oil strike one township north of Woodbend, and by the extension efforts of such independents as Globe, Leduc West, Okalta, Home, East Leduc, Central Leduc and Continental. The full limits have still to be determined. During 1948 the Leduc area poured out about 4.65 million bbls. of oil; 1949 should show a much greater yield.

• • •

Pincher Situation

In the southwest corner of Alberta, Canadian Gulf Oil completed its Pincher Creek discovery well early in 1948, a 2¼-mile deep well with estimated potential of over 45 million cubic feet of gas and some 1,500 bbls. of light oil daily. This "wet gas" strike, which could mean start of another major field of the Turner Valley type, is now being followed up by two more Gulf wells, whose answer should be obtained in 1949.

The Hanna-Craigmyle area popped into the limelight late in the year, with completion of Hanna Petroleums' discovery oilwell with initial of 360 bbls. daily, and a drillstem test at Socony-Vacuum's Craigmyle venture which showed a very substantial oil flow. This year should bring evaluation of the promising strikes.

The Lloydminster region, which started blooming as a "heavy crude" oilfield in 1947, jumped its 1948 production to around 1.6 million bbls., about double the previous year, as independents speeded development of what has become Canada's leading Black Oil reserve.

Elsewhere in Alberta during 1948 came small oil discoveries by California-Standard at Brooks, by Imperial at Armena, Pan-Western Oil at Baxter Lake. Gas discovery or extension wells were completed at Medicine Hat, Viking-Kinsella, Foremost, Hanna, St. Paul, Vermilion and Keystone Valley. Other gas discoveries were made as wildcats drilled for oil, but wells were abandoned for lack of immediate market.

U. S. Natural Gold Market Finds Suppliers Limited

By no means all U. S. gold mines are taking advantage of the market for "natural gold" which has emerged recently in the United States. This market in natural or refined gold, sold legally, has extended to Wall St. where Bache & Co. this week reported spot gold offered at $39.20, slightly higher than a week earlier.

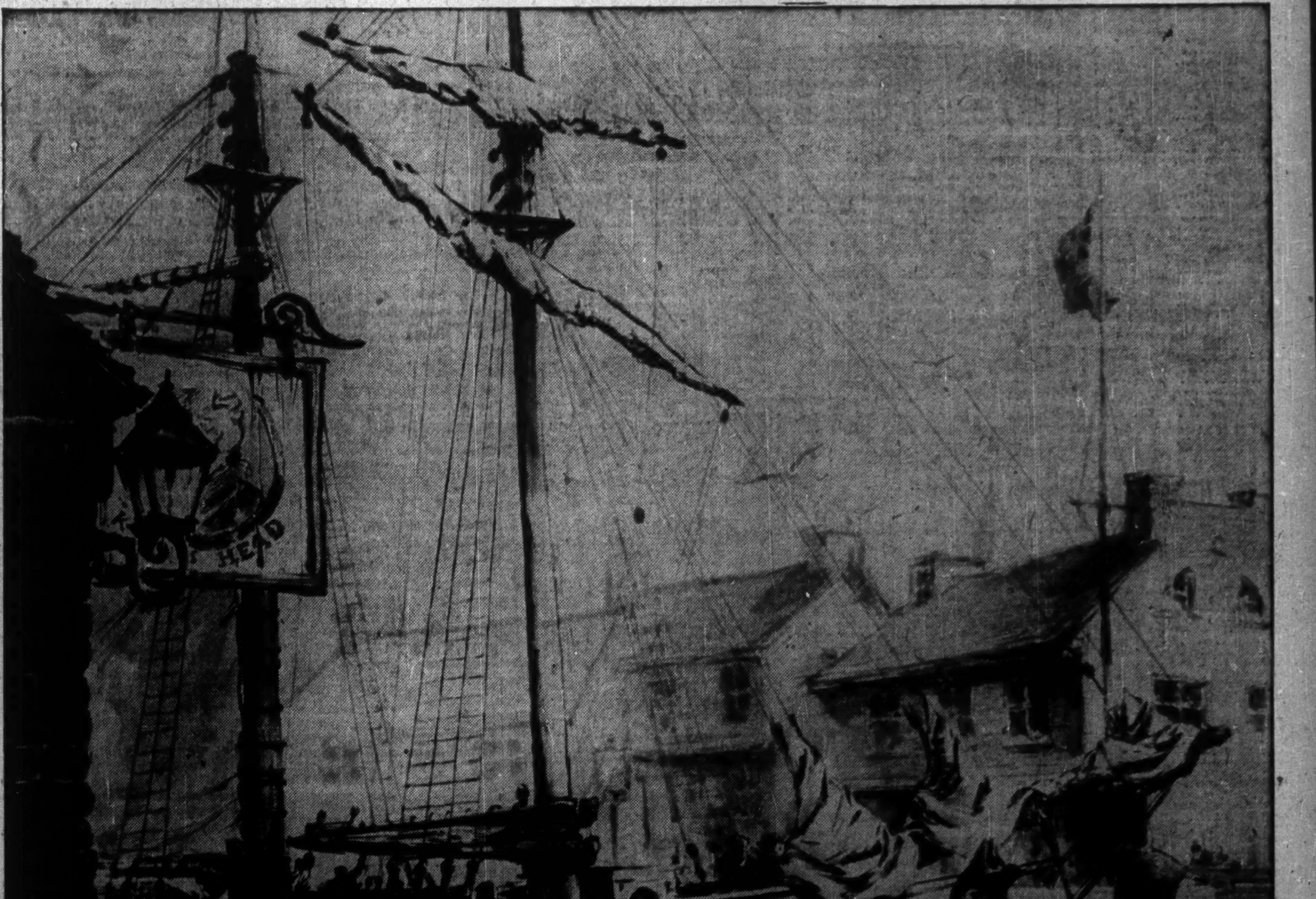
As far as the average U. S. gold mine is concerned, the catch is that many don't think they can go legally into the business of selling natural gold if they have already been selling "processed gold."

Such large companies as Homestake and Yuba Consolidated Gold Fields are still selling their output at $35, as they do not feel that gold recovered by amalgamation is in the natural state. Empire Star mine in the Grass Valley gold mining district, however, has been selling gold in the "raw" state for some months while the president of Idaho-Maryland Mines Corp., operating in the same field, reports many offers of $39 to $41 an ounce for raw gold.

Canadian gold mine sources say that there has been no concerted move by the industry here to have the U. S. natural gold market opened to them. "If a loophole were found and one shipment were made, I don't think Ottawa would allow a second shipment" one leading gold mining company president declares.

The market in natural gold in the United States is stated to be somewhat similar to a United Kingdom market in industrial gold, in which gold has been sold for two years in combination with 1% copper.

EAST CREST OIL CO. has received payment for Dec. 15 installment on 49,900 shares at 10 cents a share. Issued capital is four million shares.



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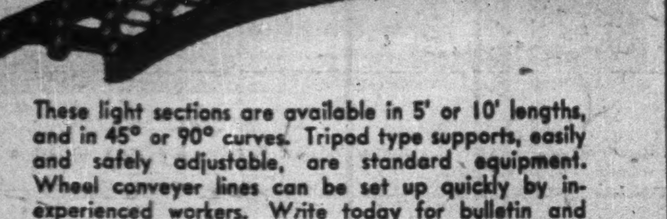

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TO THE SHAREHOLDERS OF INTERNATIONAL PETROLEUM COMPANY, LIMITED

In view of inquiries received from numerous Shareholders, and in order that all Shareholders may have the same information, the Board of Directors has authorized me to issue the following interim statement on the 1948 operations and the overall situation of your Company:

EARNINGS

The interim operating figures currently received from the field offices indicate Consolidated Earnings approximating $12,000,000 (U.S. currency) for the year 1948 after making the usual provisions for depreciation, depletion, amortization, exploration and drilling write-offs, income and other taxes, etc. and after making special provision in the approximate amount of $5,100,000 covering the accounting conversion, to the U.S. currency equivalent, of the purely local currency net working capital in Peru and Colombia at rates deemed by your Directors to be realistic, for accounting purposes, in the light of the dollar exchange situation in those two countries. This interim Earnings estimate for 1948 of some $12,000,000, or 82c per share, compares with the actual 1947 Earnings of $11,201,000, or 77c per share, in which latter year it should be noted that no special accounting provision was made against Earnings in respect of exchange conversion to dollar currency—as such conversion was based on the official rates prevailing at the 1947 year-end. In the opinion of your Directors it is essential for the Shareholders also to bear in mind that the provisions for depreciation, depletion and amortization in both years are based on original costs of the operating facilities and take no account of the appreciably higher present day replacement costs of those facilities which were acquired in the "pre-inflation" years.

WORKING CAPITAL POSITION

The working capital position continues to be limited, mainly because of the limited dollar exchange available in Peru and Colombia when measured against even minimum programs of exploration, drilling and general capital expenditures in those two countries. Such programs are deemed to be vital to the protection of your Company's future position in its primary functions of oil finding and production and concurrently essential to the national economic welfare of all three countries in which your Company has substantial operating interests.

CRUDE OIL PRODUCTION

The interim figures currently received from the field offices indicate approximate gross crude oil production in barrels per day (including royalty oil) for the year 1948, in comparison with the actual for 1947, as follows:

	Actual Year 1947	*Estimated Year 1948*	*% Increase or Decrease*
Peru	27,981b/d	31,050b/d	+11.0%
Colombia	33,582b/d	24,800b/d	−26.2%
Venezuela	*47,509b/d	49,250b/d	+ 3.7%
Total	109,062b/d	105,100b/d	− 3.6%

*(*through 25% participation in Mene Grande production*)

The estimated decrease in Colombian daily production is primarily attributable to labor difficulties and civil disturbances during the early months of 1948. It should be recalled that in Colombia the De Mares Concession contract expires in August, 1951, and that in the short term interval the exportable surplus of crude oil is expected to decline progressively to relatively minor proportions, as a result of the anticipated decline in gross production and the anticipated domestic requirements of the country for petroleum products.

A comparison of the estimated gross crude oil production in barrels per day for the last quarter of 1948 with the actual for the same period of 1947, is as follows:

	Actual Last Quarter 1947	*Estimated Last Quarter 1948*	*% Increase or Decrease*
Peru	28,467b/d	32,120b/d	+12.8%
Colombia	33,043b/d	31,430b/d	− 4.9%
Venezuela	48,416b/d	49,730b/d	+ 2.7%
Total	109,926b/d	113,280b/d	+ 3.1%

EXPLORATION AND DRILLING RESULTS

On the La Brea y Parinas Estate in Peru and in Venezuela through the 25% participation in the Mene Grande Oil Company, the results of the exploration and drilling programs in 1948 give encouraging indications of an added commercial production potential to your Company. In Colombia, however, the situation has not radically altered from that outlined in the 1947 Annual Report and at the last Shareholders meeting, namely, that whilst oil in new areas outside the De Mares Concession has not yet been found in any commercial volume your Directors still consider that its concessions and concession applications cover reasonably favourable prospects which remain to be evaluated by drilling.

OVERALL SITUATION

The overall situation of your Company is affected, amongst other changing conditions, by the following major factors largely beyond the control of the Company:

(a) The crude oil supply and demand trends and the effect of this relationship on competitive prices;
(b) The volume of internal petroleum products required to be supplied by your Company in relation to its gross production in Peru and Colombia;
(c) The attitude of labor syndicates in Peru, Colombia and Venezuela toward the maintenance of production requirements and toward what may be generally regarded as equitable wage rates and working conditions;
(d) The overall political and economic trends in all three countries;
(e) The trends of legislative enactments or government decrees directly involving your Company and relating to such matters as:
  (i) increases in the controlled domestic price structures for petroleum products in Peru and Colombia additional to those granted during 1948;
  (ii) labor benefits in all three countries additional to those already embodied in the allowances and benefit plans of your Company and its operating associates;
  (iii) corporate taxation in whatever form in all three countries;
  (iv) the availability of dollar exchange to cover your Company's dollar requirements in Peru and Colombia for:
  —overall current operations having due regard, amongst other things, for the contribution being made by your Company to the economies of both countries in the domestic marketing of petroleum products;
  —an equitable amortization of capital investment based on the economic service life of the acquired assets, and
  —an equitable portion of earnings by way of dividends to Shareholders whose investments in both countries were made in dollar currency; and
  (v) the granting in due course of concession or operating rights to expand exploration, drilling and production activities into new areas.

Whilst no forecasts are attempted at this time, your Directors, nevertheless, are hopeful that the foregoing may be resolved ultimately to the integrated benefit of your Company and the national economies of the respective countries in which your Company carries on operations.

434 University Ave.,
Toronto, December 28, 1948.

L. P. MAIER,
President

Kerr-Addison Cuts Costs to $3 a Ton Output Over $900,000 for December

By GORDON M. GRANT

Kerr-Addison Gold Mines is making perhaps the country's most important gold mining history with mill capacity now up to 4,000 tons against a previous level of 2,200 tons.

Production in December proved a record over $900,000 which compares with an average of $385,310 a month for the September quarter when the mill averaged only 2,011 tons daily. Actually, December production was somewhat above "normal" monthly production under the new operating conditions. Earlier in the year, Kerr-Addison had been using up some lower-grade ore and in December, production figures showed the effect of a decision to treat some better-grade material.

Recently mill heads have been as high as $7.75 to $8.00 a ton and are continuing higher than normal. It is expected average recovery of $7 a ton or just under is about right for the present and that recovery will gradually come down to this. The management realizes that ore grade on new deep levels is "a shade higher" than on present developed levels. But there is an immense tonnage of ore ready for mining on the upper levels and this tends to determine current mill heads rather than the grade of ore available for future mining.

The management has had its new mill up to as high as 4,400 tons daily on short-term test but the milling rate has been permitted to drop back to 4,100 to 4,150 tons daily. Initial indications are that most economic results can be secured with the mill operating at about this level. A greater stress on tonnage would probably be accompanied by a decline in extraction with an increase in the gold lost in tailings.

Step-up in tonnage to 4,100-4,150 tons daily has been accompanied by a major reduction in unit operating costs. This should mean excellent news for shareholders. Recent operating costs have been about $3 a ton which compares with an average operating cost of $4.31 a ton for the September quarter when emphasis was on getting the mine ready for increased production.

Can Make $4 a Ton

On the basis of a $3-a-ton operating cost — if this can be maintained — and recovery of $7 a ton, an operating profit of $4 a ton would be realized. Assuming an average daily mill rate of 4,100 tons, annual operating profits of $5,986,000 can be anticipated. This is before taxes, depreciation and deferred development write-offs. Write-offs and depreciation and development will naturally be higher.

But even after allowing for these changes and appropriate tax payments at 1948 rates, Kerr-Addison should net about 82c a share. (This is a Financial Post rather than a management estimate.) Heavy write-offs are provided but as these represent only bookkeeping entries, the company's treasury will be benefitted over a period of years by a return of $5-$6 millions of capital expenditures.

What Grade Can Do

If grade is enhanced by $1 a ton in future years when a larger proportion of ore from depth is treated, operating profits may jump a further $1.5 millions — or more than 26c a share (net) after allowance for taxes. And net profit will also rise when plant and development expense are completely written off, irrespective of any increase in grade of ore milled.

Last October, The Financial Post told how Kerr-Addison had just over 800 men on its payroll and that it was expected that 4,000 tons of ore could be milled without increasing the payroll. Today there are 825 men on the payroll. In recent months there has been a better type of man offering for employment and labor has not been a problem. The company has about all the men it requires.

Kerr-Addison is operating entirely on hydro-electric power again, is not suffering from any shortage of power. The company turned off its big standby generating equipment when informed by the HEPC that this could be done until further notice.

Results of expansion at Kerr-Addison have been right up to expectations despite the trend towards higher costs in gold mining generally. Kerr-Addison is today probably Canada's most profitable gold mine, shows an ability to maintain a high level of profits for decades ahead due to the great extent of indicated resources.

Imperial Makes Choice Of Redwater Acreage

Meeting its Jan. 1, 1949 "deadline," Imperial Oil has selected the 50% of Crown reserves it is permitted to retain as a lease in the Redwater township where Imperial Redwater No. 1 success is located.

The company still has some time before it must announce its selection in the township immediately to the north, where Imperial Redwater No. 4 well has been successfully completed.

As Alberta regulations only permit a solid block of three square miles surrounding a discovery well as a lease, and require a "corridor" a mile wide to be released around this unless acreage blocks "corner," the Alberta Government will retain choice ground for auction in 1949.

Imperial has selected a solid three-square-mile block starting a short distance north of the Imperial Redwater No. 1 well and extending both east and west of the well.

Starting at the southeast corner of the three-square-mile block, the selection line continues 1½ miles to the east and then turns south for another three miles. Balance of the acreage lies to the west of this north-south line and is somewhat irregular in outline as there is freehold ground interspersed with Crown holdings.

The past week has been an outstanding one as far as Redwater development news is concerned. The Anglo-Home team has seen its wells click on its $650,000 half-section gamble and some productive "pay" has been found at the Imperial No. 5 well.

Better Labor Supply Halts DP Transfers

A freer supply of labor in Canada's mining camps has temporarily curtailed influx of displaced Europeans under the Labor - Immigration scheme directed by the Canadian Metal Mining Association. The usual winter trek of farmers to temporary employment in the mines, coupled with a lesser demand from lumbering camps, have about filled present requirements of most mines.

However, the condition is regarded as of a seasonal nature only and movement of immigrant labor will again start in February. There are still about 90 men to come in under the original consignment of 750 arranged for last fall. They will be directed to outlying camps, where the labor supply is still considered acute.

Arrival of this group will leave some 700 DP's to come in once the scheme swings into action in the spring. So far approximately 2,900 workers have been brought to Canada and placed in the mines; about one-third of the total going to base metal operations, the balance to gold producing areas.

Officials of Canadian Metal Mining Association estimate that perhaps 20% of displaced persons directed to mining operations have sought other jobs after completing their contracts. The majority have stayed in mining.

Immigration of miners' dependents is reported satisfactory. To date some 240 family groups, a total of just under 500 dependents, have arrived in Canada and reunited with their families.

Screening of additional DP's for mining work will depend entirely upon the future requests of the mines. It normally takes about two months to complete the job of screening and transporting labor from Europe to Canada. However, a policy of maintaining a group of screened persons on call has enabled the heads of the scheme to fill requests on fairly short notice.

MINING INVESTMENTS

Dom. Mineral Production $806.2 Millions in 1948

Reflecting sharply higher prices for many mineral products, Dominion mineral production reached a total value of $806.2 millions in 1948, an increase of 25% over the previous record of $644.7 millions in 1947. Metallics showed a 22.4% jump in value, fuels advanced 43.7%, other non-metallics were up 19.0%, and value of structural materials rose 16.8%.

Value of metals, including gold, rose to $483.8 millions, according to the DBS preliminary estimate, compared with $395.1 millions for the preceding year. Copper, lead and zinc were all produced in greater quantities and their output, sold at higher prices, accounted for approximately half the gain in the metals' group.

Nickel output also showed a substantial gain, amounting to 257.7 million lb. worth $85.6 millions vs. 237.3 million lb. and $70.6 millions a year earlier.

Gold production for 1948 is estimated at 3,495,403 oz. worth $122.3 millions against 3,070,221 oz. worth $107.5 millions for 1947.

• • •

Platinum, Silver, Gain

Platinum, silver, calcium and cobalt all showed fairly substantial increases but production of iron ore, at 1,354,069 tons worth $6.3 millions was off from the 1,919,366 tons worth $9.3 millions of 1947.

Value of mineral fuels, at $158 millions, was up $48 millions over 1947, reflecting in large degree the great increase in oil production of western Canada. Petroleum output in 1948 was 12,098,166 bbls. worth $36.9 millions as against 7,692,492 bbls. worth $19,575,682.

How Canada's mineral production breaks down by provinces is shown below:

Estimated Mineral Output
(DBS Preliminary)

	1948 $	1948 %	1947 $	1947 %
Nova Scotia	56,155,799	7.0	34,255,560	5.3
New Brunswick	7,339,998	0.9	5,812,943	0.9
Quebec	147,081,732	18.2	115,151,635	17.9
Ontario	286,658,445	35.6	249,623,703	38.7
Manitoba	26,767,711	3.3	18,236,763	2.8
Saskatchewan	34,421,180	4.3	32,594,016	5.1
Alberta	92,623,314	11.5	67,432,270	10.5
British Columbia	147,317,853	18.3	116,772,621	18.1
N. W. T.	4,298,089	0.5	2,720,988	0.4
Yukon	3,516,094	0.4	2,095,508	0.3
Total	806,180,215	100.0	644,696,007	100.0

Excluded from production figures are output of pitchblende products, details of which remain a state secret.

• • •

Old Mines to Awaken?

Present high levels for copper, lead and zinc, have been causing a revival of interest in older unworked base metal mines, which may be economical under new conditions.

Typical of this is revived interest in Opemiska Copper. No work has been done at Opemiska since 1937, when work was suspended after underground development had outlined 283,000 tons of ore averaging 7.4% copper, 0.13 oz. gold. While there were indications that Opemiska ore was cut off in depth, apparently there were chances that the ore picture might be worked out. And there are also chances of opening additional lower-grade ore beyond the high-grade tonnage mentioned.

When work was suspended at Opemiska, the mine was 140 miles from transportation. Today it is only 25 miles away.

Consolidated Chibougamau, Ontario Pyrites (Treadwell Yukon) and Hollinger's Kam Kotia mines are other base metals which might be reopened.

Home Oil Plans Snagged By Protest and Delisting

"Indignation meetings" in the U.S., delisting by the Toronto Stock Exchange and investigation by the B.C. Superintendent of Brokers and by the U.S. Securities & Exchange Commission.

Those were some events in the corporate life of Home Oil Co. this week.

R. J. Breckenridge, president of The Toronto Stock Exchange, said:

"Announcement was made by Home Oil Co. this morning of an invitation to shareholders of record Dec. 30 to purchase additional stock at $9 a share, the offer to expire on Jan. 21. Exchange bylaws require a listed company to give notice of such action at least seven days before the record date and require that such privilege be assignable. No such notice having been given by the company, and the announcement not specifying whether the privilege is assignable, the Exchange has suspended trading in the shares pending clarification of the offering."

United States shareholders would be barred entirely from any benefit accruing through the proposed offering of rights. The day of the announcement of rights, an "indignation meeting" of New York shareholders was held to see what action could be taken to obtain redress. According to brokerage sources "many thousands" of Home shares are held in New York.

It is also pointed out that Canadians not wishing to exercise their rights would have no alternative but to let these rights lapse to underwriters at $9 a share.

The by-law of the Toronto Stock Exchange on assignable rights was put in effect over a decade ago when Home on a previous occasion did not make an issue of rights assignable, financial circles report.

Home Oil intends to go through with its offering, despite the Exchange's action, James R. Lowery, president of the company, stated.

"It is simply a matter between the company and shareholders," he added. "A group of members on the Toronto Exchange wanted to underwrite the offering. We refused to do this."

In Vancouver, J. Stewart Smith, Deputy Superintendent of Brokers for British Columbia, stated that he felt Home Oil had not complied with the B.C. Securities Act.

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The Company has other properties, is adequately financed, and is sponsored by the C. C. Cross Group, which includes Globe Oil, Leduc West, East Leduc, Hanna Petroleums, etc.

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"Average" Canadian Savings Deposit Increased By $12 to $612 in 1948

Savings deposits in Canadian chartered banks in 1948 increased by $242 millions in amount and 268,500 in number, the annual classification of bank deposits published by the Bank of Canada in its latest statistical summary, shows. The figures for 1948 and 1947 are taken as at Sept. 30. Figures for previous years are as at Oct. 31. Total number of savings deposits on Sept. 30 this year was 6,606,000 and the total amount of savings deposits $4,048.5 millions.

As in previous years, almost 87% of all savings accounts are $1,000 or less; more than 98% are $5,000 or less.

Worked out, on a straight system of averages, the average account is $612, about $12 more than the year before. This, of course, does not mean that every Canadian depositor has a savings deposit of $612. The actual deposit held by the majority of Canadians is probably a lot less. For example, savings deposits for $1,000 or less total 5,718.5 or 87% of the total. But the total dollar amount of these savings equals $953.1 millions an average of about $166.6 and 24% of the total dollar amount. The majority of individual savings balances are probably less than this.

On Sept. 30, 1947 there were 5,517,000 savings accounts, not over $1,000. This was also about 87% of the total number; but the amount of these accounts was $922 millions, an average of about $167. Thus the figures indicate that while the total amount of deposits is larger, the accounts of most of the depositors are about the same as a year ago.

Bulk of the savings deposits belong to individuals; but a part belongs to corporations, who having more cash on hand than they need, transfer it into savings accounts. If they agree to keep the money there for a stated period, they get a small rate of interest. These savings deposits are actually part of the total money supply, because depositors while supposed to give several days' notice, before withdrawing them, in actual practice, issue cheques at will. The percentage of savings deposits actually turned over this way, however, is estimated by the Bank of Canada at about 16% of the total.

Demand accounts are usually owned by business firms. The number of these is much smaller than those of savings accounts. But the average value is substantially higher at $2,497 ($2,456 in 1947). Here again, the use of the word average may mislead some, as many concerns have far larger deposits, while the majority of individual demand accounts will probably be less that $1,000. The 726,000 demand deposits under $1,000 are almost 78% of the total number but the total dollar value of these accounts is about 8% of the total.

Increase in the average figure over 1947 is probably due to the desire of many firms to keep liquid.

Of total bank deposits in Canada, about 36% are demand accounts, the balance being savings deposits.

ANNUAL CLASSIFICATION OF DEMAND AND NOTICE DEPOSITS
Chartered Banks of Canada

Demand Deposits As at Oct. 31:	Number Thousands 1948*	1947*	1946	Amount Millions of dollars 1948	1947	1946
$1,000 or less	726.6	685.9	649.2	180.4	169.6	165.6
$1,000 to $5,000	163.4	146.5	142.3	355.8	321.7	307.2
$5,000 to $25,000	44.0	38.5	37.1	434.8	386.9	372.3
$25,000 to $100,000	8.5	7.4	7.5	393.6	344.1	350.9
Over $100,000	2.6	2.3	2.4	1,032.6	945.9	1,097.7
Adjustment Items	—	—	—	−37.1	−4.9	+22.0
Total Demand Deposits	945.1	880.6	838.5	2,360.1	2,163.3	2,315.7
Notice Deposits						
$1,000 or less	5,718.5	5,517.0	5,290.7	953.1	922.0	901.0
$1,000 to $5,000	777.7	725.2	690.2	1,605.1	1,478.4	1,373.3
$5,000 to $25,000	103.4	89.6	77.5	868.0	752.6	645.3
$25,000 to $100,000	5.3	4.7	4.1	228.1	203.4	180.5
Over $100,000	1.0	1.0	1.0	387.1	440.7	365.7
Adjustment Items	—	—	—	+7.1	+8.7	+10.9
Total Notice Deposits	6,606.0	6,337.5	6,063.5	4,048.5	3,805.9	3,476.7

*1947 and 1948 figures as at September 30

C. F. CARSLEY

of Montreal, director and general manager of Canada Vinegars Ltd., has been elected a director of the Provincial Bank of Canada, succeeding his father, C. L. Carsley.

Manitoba's Highway Act Starts to Pay Dividends

From Our Own Correspondent

WINNIPEG — After three years' test, Manitoba's Highway Safety-Responsibility law is beginning to pay dividends in safety.

The traffic figures, its sponsors say, may not show this now, but they probably soon will.

The law came into operation Dec. 1, 1945. Up to Nov. 30, 2,886 motor car operators have been suspended and barred from use of the roads. Of this number 877 have got back on the highways conditionally, but 2,009 are still walking or using other means of transport, and they may keep doing it. There seems no present chance that authorities will let them drive cars in the future.

A new crop of drivers is coming on, each year; but the law has set up a line of defense against them. When the law came into effect, written examinations and more rigid tests were introduced in Winnipeg. The first year seven per cent of those applying for drivers' licenses failed. In 1947, failures were nine per cent. This year there were 758 new driver applicants and 11% failed. Even the passing of a writing and road test doesn't always guarantee the applicant can get a license; because if thought to be temperamentally unfit to operate a motor vehicle safely, he may not get it. And even if he does he must be controlled after he is licensed.

Carelessness or Recklessness

Most of the drivers barred from the roads have been cut off because of their own careless or reckless conduct. Suspensions are now averaging from 150 to 175 a month.

To get conditionally off the black list, a driver must furnish the registrar of motor vehicles with a release of damages from the person with whom he may have had an accident, and must also furnish proof of financial responsibility for the future. The usual way of doing this is a public liability insurance policy.

The routine procedure for drivers convicted of traffic offenses, is:

1. A convicted driver must not only obtain insurance but must also file, with the registrar, a certificate of financial responsibility from his insurance company. This certificate must state it has issued a public liability and property damage policy to him and must be accompanied by the company's undertaking that it will not cancel the policy without giving the registrar 10 days' notice.

2. A request for a certificate of financial responsibility is notice to the insurance company the applicant has been in some sort of trouble. The underwriters check the driver's record. If it is merely a matter of being involved in an accident without insurance, and settlement has been made of the damages, he will likely get his insurance and certificate at standard rates.

Higher Insurance Premium

3. If the applicant has been convicted of a traffic offense, the insurance premium is automatically increased 20 per cent.

4. If the driver's record is particularly bad or if the offense is a serious one, the insurance company will probably refuse to write the insurance. In this case the applicant has to apply under the Assigned Risk Plan. If accepted, he may have to pay 38% higher than the standard rate for his insurance. If he can't get such insurance, he is off the road for good.

Staff Changes

The Bank of Nova Scotia announces the following staff changes:

H. E. BOYLES, to be manager, Sherbrooke & Harvard, Montreal, Que.

C. R. MACLAGGAN, to be manager, Campbellton, N.B.

V. F. Sedgewick, to be manager, Markham, Ont.

The Dominion Bank announces the following staff changes.

R. D. RICE, formerly accountant, Windsor, Ont. to be assistant manager at that branch.

W. HARRISON to be accountant, Windsor, Ont.

C. D. WALMSLEY formerly accountant, St. Thomas, Ont. to be manager, Gorrie, Ont. branch.

C. L. FOX, to be accountant, St. Thomas, Ont.

ROBERT M. DUNN, formerly accountant Timmins, Ont., now attached to credit department, head office.

THOS. R. CLUFF, to be accountant, Timmins, Ont.

W. G. JARVIS, formerly accountant, Queen St. & Broadview Ave. Toronto, Ont., now attached to the Credit department at head office.

W. J. HORTON, to be accountant, Queen St. & Broadview Ave., Toronto.

H. H. STEWART, formerly accountant, Dundas & McCaul Sts., Toronto, Ont., now attached to the credit department at head office.

D. McCAUSLAND, to be accountant, at Dundas & McCaul Sts. branch, Toronto.

BANK OF CANADA

Liabilities	Dec. 29 1948 $	Dec. 22 1948 $
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ. .	1,293,369,548	1,293,806,865
Deposits: Dom.	101,507,539	94,486,477
Chart. banks	536,473,439	510,878,014
Other	72,018,376	77,081,391
Total deposits .	709,999,354	682,445,882
Liabs. payable in sterling, U.S.A. and for'n gold currencies:		
Deposits ...	13,018,651	13,018,233
All other liabs	28,373,020	29,458,031
Total liabs. ...	2,059,810,940	2,033,779,378
Assets		
Sterling & for'n exchange ..	13,018,651	13,018,233
Other curren. .	46,275	23,346
Total	13,064,926	13,041,579
Subsid. coin ..	106,751	97,461
Adv. to chart & sav. banks	......	2,000,000
Investments:		
Dom. g't. sh.	1,227,891,206	1,203,977,319
Ot. Dom g'vt	774,761,483	769,633,221
Total invest. ..	2,002,652,689	1,973,610,540
Total share cap. at cost	25,000,000	25,000,000
Premises	2,625,906	2,612,574
All other assets	16,358,668	17,417,224
Total assets ...	2,059,810,940	2,033,779,378

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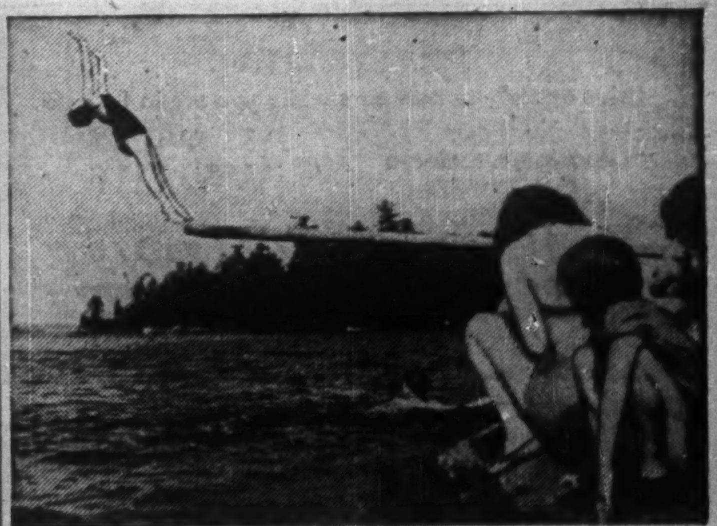

A gay swimming party on the North-East shore of Lake Simcoe

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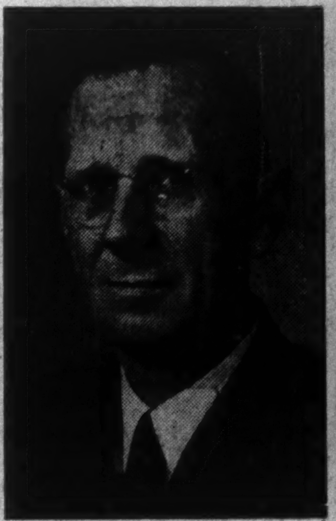
INTERNATIONAL URANIUM MINING CO. has received payment for 50,000 shares at 35 cents a share, part of Jan. 10 underwriting under agreement with Stuyvesant-North. Issued capital is 2,895,005 shares.

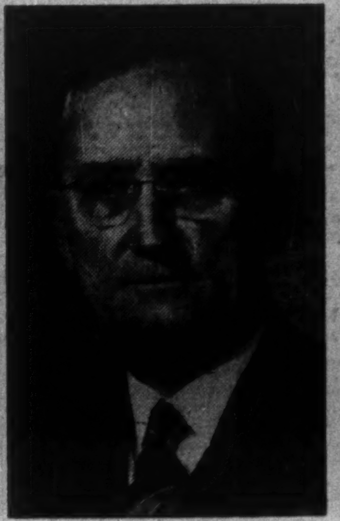
THE STERLING TRUSTS CORPORATION



Wallace Portraits

JAMES R. LOVATT,

formerly Assistant General Manager, has been appointed General Manager.



Wallace Portraits

CHARLES BAUCKHAM

is retiring as the General Manager but will continue as President.

ROBERT BIGELOW, K.C.

a Director, has been elected a Vice-President.

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